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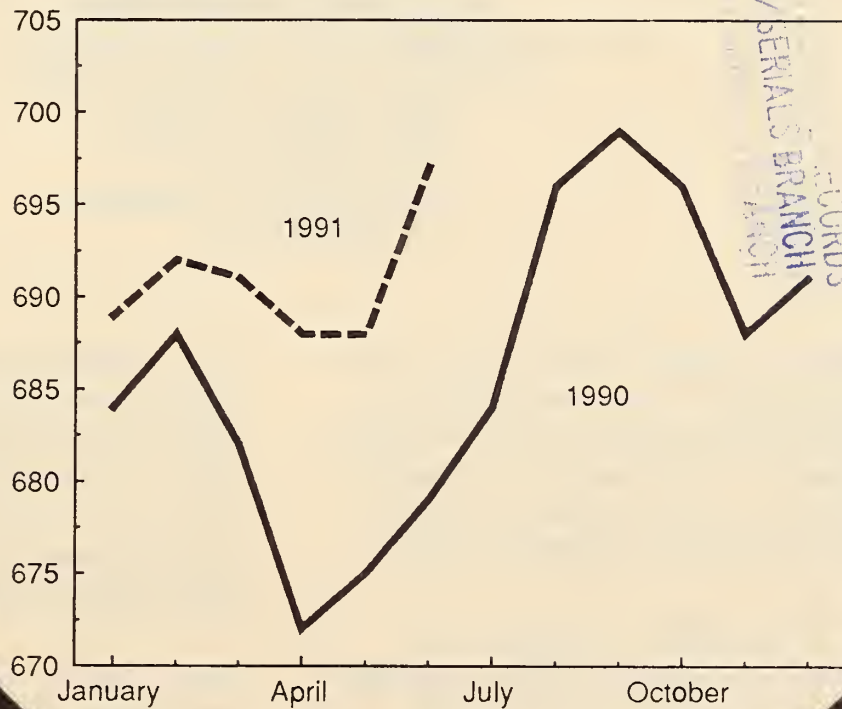
LPS-49
August 1991

Livestock and Poultry

Situation and Outlook

Federally Inspected Cattle Dressed Weights

Pounds per head



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Summary

Through first-half 1991, favorable returns and prospects for lower feed costs encouraged livestock and poultry producers to plan expanded production. However, crop conditions deteriorated during July, leading to expectations of higher feed prices. Anticipated higher feed costs and recent livestock price breaks increase uncertainties about producers' expansion plans suggested by midyear animal inventory reports. Nevertheless, per capita red meat and poultry consumption is expected to rise about 4 pounds in 1992 from this year's record of around 216 pounds.

Reflecting increasing red meat and poultry supplies in 1992, retail prices of red meat and poultry are likely to decline slightly from 1991. Retail beef prices may be unchanged to down slightly, while pork prices drop 3-5 percent. Poultry prices will decline modestly under pressure of increasing supplies. In 1991, retail beef prices are expected to rise 3-5 percent, while pork and poultry prices remain relatively steady.

Cattle numbers on July 1 reflected the modest herd expansion that began in 1989. Returns above cash costs to cow-calf producers have been positive since 1986, but remain at the lower end of the \$60-\$120 per cow returns in 1978-80, when the last expansion phase of the cattle cycle began. Continued conservative expansion plans reflect sharp adjustments following agriculture's financial crisis in the early 1980's. Also, shifts in management practices have led to more beef output per cow, lessening the need for as large a breeding herd as during the 1980's.

Beef exports are projected to rise 7-9 percent in 1992, with most of the increase going to Mexico, Canada, and South Korea. Beef imports are expected to decline slightly from 1991's projected 2.28 billion pounds. Pork imports and exports are likely to increase 3-5 percent from 1991. Broiler exports are expected to rise about 2 percent from this year. While traditional markets will likely remain strong, much uncertainty surrounds purchases by the Soviet Union.

Table egg production is expected to be about the same in 1992 as in 1991. New York wholesale prices are projected to average 73-79 cents per dozen, compared with about 78 cents this year. Retail egg prices likely will decline slightly.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1989	1990			1991					1992 1/	
	Annual	III	IV	Annual	I	II	III 1/	IV 1/	Annual 1/	I	Annual
Million pounds											
Production:											
Beef	22,974	5,823	5,567	22,634	5,383	5,694	6,025	5,775	22,877	5,450	23,175
% change	-2	-1	-4	-1	-2	-1	3	4	1	1	1
Pork	15,759	3,641	4,107	15,300	3,901	3,791	3,875	4,400	15,967	4,175	16,575
% change	1	-4	-1	-3	0	4	6	7	4	7	4
Lamb & mutton	341	84	92	358	98	84	87	91	360	95	363
% change	4	4	0	5	5	-6	4	-1	1	-3	1
Veal	344	79	86	316	82	66	75	80	303	75	275
% change	-11	-6	2	-8	4	-8	-5	-7	-4	-9	-9
Total red meat	39,418	9,627	9,852	38,608	9,464	9,635	10,062	10,346	39,507	9,795	40,388
% change	-1	-2	-3	-2	-1	1	5	5	2	3	2
Broilers 2/	17,334	4,627	4,772	18,554	4,692	4,996	4,930	5,000	19,618	4,930	20,430
% change	8	5	8	7	4	7	7	5	6	5	4
Turkeys 2/	4,175	1,223	1,253	4,561	1,021	1,141	1,225	1,255	4,642	1,045	4,800
% change	6	4	6	9	4	4	0	0	2	2	3
Total poultry 3/	22,039	5,979	6,138	23,635	5,837	6,268	6,275	6,370	24,750	6,100	25,735
% change	7	5	7	7	4	6	5	4	5	5	4
Total red meat and poultry	61,457	15,606	15,990	62,243	15,301	15,903	16,337	16,716	64,257	15,895	66,123
% change	2	0	1	1	1	3	5	5	3	4	3
Million dozen											
Eggs	5,598	1,413	1,445	5,660	1,418	1,417	1,425	1,455	5,714	1,430	5,745
% change	-3	1	2	1	2	0	1	1	1	1	1
Dollars per cwt											
Prices											
Choice steers, Nebraska direct, 1100-1300 lb	73.86	76.91	80.60	78.56	80.09	77.92	70-74	73-79	76-78	74-80	73-79
Barrows and gilts, 7-markets	44.03	57.67	51.67	54.45	51.50	53.34	49-53	43-49	49-51	41-47	43-49
Slaughter lambs, Ch., San Angelo	67.32	52.07	50.33	55.54	49.44	56.32	50-54	47-53	52-54	49-55	50-56
Cents per pound											
Broilers, 12-city avg. 4/	59.0	57.2	48.8	54.8	51.2	52.20	50-54	44-50	50-52	46-52	47-53
Turkeys, Eastern region 5/	66.7	66.3	68.6	63.2	56.1	61.80	64-68	65-71	62-64	53-59	60-66
Cents per dozen											
Eggs New York 6/	81.9	77.8	88.5	82.2	85.9	70.20	75-79	77-83	77-79	75-81	73-79

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

Economy Remains Sluggish

The economy appears to be recovering from the recession of late 1990 and early 1991. After falling in the previous two quarters, real GNP rose slightly in the second quarter. Because the recession was somewhat milder than average, many analysts are predicting a below average recovery. Real GNP is expected to be below 1990 this year, but growth is expected to accelerate in 1992 to the fastest rate since 1988's 4.5-percent expansion.

Employment, which had declined steadily since the middle of 1990, stabilized in the second quarter of 1991. The unemployment rate continued to rise slightly in the second quarter, and by June was more than 1.5 percentage points above June 1990. In previous business cycles, the unemployment rate has continued to rise in the early part of the recovery, suggesting that there may be some increase in un-

employment over the next few months. In 1992, the unemployment rate is likely to recede as the recovery strengthens.

Interest rate declines in the fourth quarter of 1990 and the first quarter of 1991 are contributing to recovery now. The Federal Reserve lowered the federal funds rate again in early August, which points to further slight declines in interest rates during the second half of this year. For 1991, the bank prime rate is likely to average around 8.5 percent, well below 1990's 10 percent.

Expenditures for Meats Increase

Since the second quarter of 1990, the share of personal disposable income spent for red meats has increased, due mostly to a sharp rise in expenditures for pork. (Pork expenditures reflect the changes in pork consumption calculations described in the January 1991 *Livestock and Poultry Situation and Outlook* and are different than the statistics published in the expenditures table last year).

Table 2--Expenditures per person for red meat and poultry 1/

Year	Beef		Pork		Red meat		Broilers		Turkeys		Poultry		Total 2/	
	\$	% of income	\$	% of income	\$	% of income	\$	% of income	\$	% of income	\$	% of income	\$	% of income
1970	86.02	2.47	42.80	1.23	128.83	3.69	15.22	0.44	4.54	0.13	19.77	0.57	148.59	4.26
1971	90.75	2.43	42.27	1.13	133.02	3.56	15.27	0.41	4.64	0.12	19.91	0.53	152.93	4.09
1972	101.18	2.53	45.23	1.13	146.42	3.66	16.17	0.40	5.06	0.12	21.23	0.53	167.65	4.19
1973	114.31	2.55	53.08	1.18	167.39	3.73	22.53	0.50	6.75	0.15	29.28	0.65	196.67	4.38
1974	125.15	2.58	56.79	1.17	181.95	3.75	21.02	0.43	6.30	0.13	27.33	0.56	209.28	4.31
1975	136.55	2.58	57.77	1.09	194.32	3.67	23.54	0.44	6.37	0.12	29.91	0.56	224.23	4.23
1976	139.81	2.44	60.02	1.04	199.83	3.48	24.26	0.42	7.06	0.12	31.32	0.54	231.15	4.03
1977	136.11	2.17	58.94	0.94	195.05	3.12	25.26	0.40	7.12	0.11	32.37	0.52	227.42	3.63
1978	158.70	2.28	67.51	0.97	226.21	3.24	28.99	0.42	7.63	0.11	36.62	0.52	262.83	3.77
1979	176.59	2.30	77.07	1.00	253.66	3.30	32.08	0.42	8.82	0.11	40.90	0.53	294.56	3.84
1980	181.65	2.16	79.83	0.95	261.48	3.10	33.32	0.40	9.93	0.12	43.25	0.51	304.73	3.62
1981	184.10	1.99	83.31	0.90	267.42	2.89	35.32	0.38	10.38	0.11	45.69	0.49	313.11	3.39
1982	186.32	1.92	86.04	0.88	272.36	2.80	35.41	0.36	10.01	0.10	45.42	0.47	317.78	3.27
1983	186.30	1.80	87.70	0.85	274.01	2.65	36.49	0.35	10.33	0.10	46.82	0.45	320.83	3.10
1984	186.99	1.66	83.46	0.74	270.45	2.40	42.63	0.38	11.31	0.10	53.95	0.48	324.39	2.88
1985	183.16	1.54	83.24	0.70	266.40	2.25	42.08	0.35	12.66	0.11	54.74	0.46	321.14	2.71
1986	180.77	1.45	87.36	0.70	268.13	2.15	47.04	0.38	14.21	0.11	61.25	0.49	329.38	2.64
1987	178.13	1.36	92.65	0.71	270.78	2.07	47.44	0.36	15.09	0.11	62.53	0.48	333.31	2.55
1988														
I	43.92	1.28	23.59	0.69	67.51	1.96	11.71	0.34	2.86	0.08	14.57	0.42	82.08	2.39
II	46.27	1.32	23.19	0.66	69.46	1.99	12.93	0.37	3.21	0.09	16.14	0.46	85.60	2.45
III	47.85	1.34	24.03	0.67	71.88	2.01	15.04	0.42	3.85	0.11	18.89	0.53	90.77	2.54
IV	44.12	1.22	25.33	0.70	69.44	1.92	14.00	0.39	5.51	0.15	19.50	0.54	88.95	2.46
Year	182.15	1.29	96.14	0.68	278.29	1.97	53.68	0.38	15.43	0.11	69.10	0.49	347.39	2.46
1989														
I	44.32	1.20	23.08	0.62	67.39	1.82	14.59	0.39	3.11	0.08	17.70	0.48	85.09	2.30
II	46.73	1.26	23.26	0.63	69.98	1.88	16.29	0.44	3.40	0.09	19.68	0.53	89.66	2.41
III	47.17	1.26	23.23	0.62	70.40	1.87	16.30	0.43	4.56	0.12	20.85	0.56	91.26	2.43
IV	45.91	1.21	25.51	0.67	71.41	1.88	15.06	0.40	6.00	0.16	21.06	0.55	92.47	2.43
Year	184.12	1.23	95.07	0.63	279.19	1.86	62.23	0.42	17.07	0.11	79.30	0.53	358.49	2.39
1990														
I	45.25	1.17	24.72	0.64	69.97	1.80	15.42	0.40	3.66	0.09	19.08	0.49	89.06	2.29
II	48.93	1.25	24.80	0.63	73.73	1.89	15.91	0.41	3.76	0.10	19.67	0.50	93.39	2.39
III	48.79	1.24	26.93	0.68	75.72	1.92	16.05	0.41	4.48	0.11	20.53	0.52	96.25	2.44
IV	47.54	1.20	29.45	0.74	76.99	1.94	15.64	0.40	6.25	0.16	21.89	0.55	98.88	2.50
Year	190.51	1.21	105.90	0.67	296.42	1.89	63.03	0.40	18.14	0.12	81.17	0.52	377.59	2.41
1991														
I	47.38	1.19	26.47	0.67	73.85	1.86	15.68	0.39	3.88	0.10	19.56	0.49	93.41	2.35
II	50.48	1.25	25.80	0.64	76.28	1.89	16.58	0.41	4.14	0.10	20.72	0.51	97.00	2.40

1/ Red meat includes beef and pork only; poultry includes broilers and turkeys only. 2/ Total includes beef, pork, broilers, and turkeys only. Totals may not add due to rounding.

Beef expenditures as a share of personal disposable income have been stable to higher for the first two quarters of 1991. Since 1980, the expenditure share for poultry has been relatively more stable than those for the red meats, which have trended lower. This is mostly due to the growth in per capita poultry consumption rather than to higher prices for poultry. Overall, since the second half of 1990, the share of personal disposable income spent for total meats has increased. Given the inelastic nature of the demand for meats, expanding meat supplies expected for the last half of this year likely will lead to a declining share of disposable income spent for total meats.

Hot and Dry Weather Raise Feed Costs

Feed grain and oilseed markets rose sharply during July due to adverse weather conditions. Below normal rainfall and high temperatures across much of the eastern Corn Belt reduced corn and soybean crop prospects. Previously, the corn crop was projected to be almost 8.3 billion bushels, but as of August 1 the crop is forecast at 7.4 billion bushels, 6 percent below last year. Farm prices for corn are now projected to average \$2.30 to \$2.70 per bushel in 1991/92, compared with \$2.30 this year. The smaller corn crop and tight carryover stocks indicate that corn ending stocks on August 31, 1992 could be the tightest since 1983/84.

Given the increased proportion of low-quality soft red winter wheat in some areas and continued favorable price of wheat relative to corn and sorghum, especially in the Southwest and Southern Plains, substantial quantities of wheat will continue to be fed to livestock. This may reduce the pressure on feed demand for corn to some extent this summer and early fall. During the 1990/91 June-May wheat year, the large wheat crop and attractive prices relative to corn, resulted in record quantities of wheat fed to livestock. Sorghum and oats production have also been affected by weather this year and their yields are down 8 percent and 13 percent, respectively, from 1990. Barley production, however, is expected to be up 12 percent, yields are forecast about the same as last year, and area is up.

The soybean crop is forecast at 1.869 billion bushels, compared with 1.922 billion last year. Soybean meal prices are now forecast to average \$160 to \$200 per short ton for 1991/92, compared with \$170 for 1990/91. These prospective higher feed prices will increase production costs for the livestock and poultry sectors. Feed grain and oilseed meal prices will continue to be very sensitive to weather and international trade prospects in coming months.

Livestock and Red Meats

Cattle

Forage Conditions Favorable, Likely Improving

Although deteriorating seasonally, forage prospects going into fall-winter 1991-92 appear adequate for the expanding, but still relatively small cattle inventory. Pasture and range conditions are much improved over a year ago and hay production is up sharply. Widespread rains and cooler weather beginning in early August should provide relief in most areas and give fall pasture and range growth a good start.

Pasture and range conditions on August 1 averaged 76 percent. Conditions declined seasonally from 84 percent in July, but were 3 points above a year earlier and the 1980-89 average of 73 percent. Conditions are much improved from a year ago in the western States with Iowa and Kansas the only States west of the Mississippi with conditions in the very poor range. Southeastern States were primarily in the good to excellent range. Exceptions were Kentucky, North Carolina, and Virginia, which were in the poor to fair range. From Illinois to Maine, pastures were reported either in the very poor or in the severe drought range, by far the poorest conditions in the country.

This year's hay harvest was forecast in the August *Crop Production* report to rise 7 percent from a year ago as both acreage and yields are expected to increase. The alfalfa hay harvest is expected to increase 3 percent, while production of all other hays rises 11 percent. Recent rains should further improve prospects for late cuttings, particularly in some of the drier areas.

Table 3--Hay acreage, production, and stocks

Item	1989	1990	1991	1991 ----- 1990
	1,000 acres			Percent
Acreage harvested	63,300	61,557	63,134	3
Yield/acre	2.30	2.39	2.48	4
	1,000 tons			
Production	145,512	146,985	156,855	7
Stocks on farms				
May 1	17,507	27,089	27,056	0
December 1	101,194	104,993		
Production +				
May 1 stocks	163,019	174,074	183,911	6

1/ Preliminary. 2/ Estimated.

In spite of drought concerns, favorable pasture and range conditions plus prospects for large hay stocks going into winter have pushed hay prices \$10 to \$15 per ton below a year earlier. The average farm price for all hay was \$70.60 a ton in July, down from \$83.60 a year ago and \$71.60 in June. Alfalfa averaged \$75.20, down from \$91.70 in July 1990, while the price of other hay averaged \$55.80, down from \$64.40. Forage conditions are likely to improve further in August, serving to hold down hay prices.

Conditions in most of the winter grazing areas likely will support a larger proportion of this year's calf crop to be overwintered if bid prices at weaning are under as much pressure from recent fed cattle price declines as appears likely. In addition, the acreage reduction requirement has been reduced to 5 percent from 1991's 15 percent for next year's crop.

Given the already sharply lower stocker-feeder cattle prices, good early wheat grazing prospects would likely result in large numbers of lighter weight cattle placed on wheat pasture, particularly given the somewhat higher cost of gain in feedlots. In addition, both the pork and poultry sectors, which depend wholly on grain and soybean meal in their feeding programs, are likely to see some slowdown in expansion plans in 1992, creating some potential for price improvement in the beef sector by next spring.

Modest Herd Expansion Continues

Cattle numbers on July 1 continued the modest herd expansion that began in 1989. Returns above cash costs to cow-

calf producers have been positive since 1986, but remain at the lower end of the \$60-\$120 per cow returns in 1978-80, when the last expansion phase of the cattle cycle began. The conservative herd expansion plans reflect sharp agricultural adjustments in the early 1980's, weather uncertainties throughout the 1980's, and management shifts in the cattle sector. The increased production of beef per cow reduces the pressure for larger herds. Although weekly beef cow

Table 4--July 1 cattle inventory

Class	1989	1990	1991	1991/90
1,000 head				Percent change
Cattle and calves	107,700	107,900	109,800	1.8
Cows and heifers that have calved	43,900	44,000	44,500	1.1
Beef cows	33,800	33,900	34,500	1.8
Milk cows	10,100	10,100	10,000	-1.0
Heifers 500 lb+	16,600	16,500	17,000	3.0
For beef cow replacement	4,900	5,100	5,300	3.9
For milk cow replacement	4,500	4,200	4,200	0.0
Other heifers	7,200	7,200	7,500	4.2
Steers 500 lb+	14,400	14,600	15,200	4.1
Bulls 500 lb+	2,200	2,200	2,200	0.0
Heifers, steers, and bulls -500 lb	30,600	30,600	30,900	1.0
Calf crop 1/	40,102	39,879	40,100	0.6

1/ Number of calves born before July 1 plus the number expected to be born on and after July 1.

Table 5--Heifers entering cow herd January-June and July-December

Year	Jan. 1 cow inven- tory	Intended herd re- place- ments Jan. 1	Total 1/ disap- pearance Jan.-June	July 1 cow inven- tory	Heifers		Intended herd re- place- ments July 1	Total 2/ disap- pearance July-Dec.	Jan. 1 cow in- ventory following year	Heifers			
					Entering the herd Jan.-June	Percent enter- ing				Entering herd July- Dec.	Percent entering		
1,000 head					Percent		1,000 head					Percent	
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,487	54,478	3,928	35.2		
1974	54,478	12,134	3,627	56,960	6,109	50.3	11,780	4,706	56,931	4,677	39.7		
1975	56,931	12,971	5,214	58,053	6,336	48.8	11,306	7,191	54,971	4,109	36.3		
1976	54,971	11,148	5,631	53,938	4,598	41.2	10,475	5,815	52,441	4,318	41.2		
1977	52,441	10,414	5,224	52,190	4,973	47.8	9,846	5,434	49,635	2,879	29.2		
1978	49,635	9,744	4,963	48,413	3,741	38.4	9,340	4,253	47,852	3,692	39.5		
1979	47,852	9,459	3,414	47,815	3,377	35.7	9,885	3,235	47,866	3,286	33.2		
1980	47,866	10,101	3,303	49,941	5,378	53.2	10,214	3,748	49,622	3,429	33.6		
1981	49,622	10,479	3,599	51,004	4,981	47.5	10,856	3,788	50,216	3,000	27.6		
1982	50,216	11,154	3,925	49,990	3,699	33.2	10,900	4,183	48,986	3,179	29.2		
1983	48,986	10,881	3,885	49,600	4,499	41.3	10,680	4,446	48,543	3,389	31.7		
1984	48,543	10,714	4,563	48,500	4,520	42.2	10,450	4,785	46,182	2,467	23.6		
1985	46,182	10,318	3,971	46,300	4,089	39.6	9,900	4,114	44,869	2,683	27.1		
1986	44,869	9,874	4,340	45,000	4,471	45.3	9,500	4,294	44,412	3,706	39.0		
1987	44,412	9,519	3,699	44,400	3,687	38.7	9,400	3,577	43,494	2,671	28.4		
1988	43,494	9,371	3,468	43,900	3,874	41.3	9,200	3,522	43,337	2,959	32.2		
1989	43,337	9,547	3,524	43,900	4,087	42.8	9,400	3,442	43,353	2,895	30.8		
1990	43,353	9,645	3,356	44,000	4,003	41.5	9,300	3,215	43,779	2,994	32.2		
1991	43,779	9,779	3,242	44,500	3,963	40.5	9,500						

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter. 2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter.

slaughter continued 20-30 percent below a year earlier in July, declining cattle prices in August amid much uncertainty about near-term fed cattle marketings and volatile grain prices raise additional questions about expansion rates in 1992.

July 1 Inventory Expansion Continues

Cattle numbers on July 1 were nearly 2 percent above a year earlier, the largest for this date since 1986. Cows and heifers that have calved increased 1 percent from a year earlier.

Figure 1
January 1 Cow Herd and Annual Calf Crop

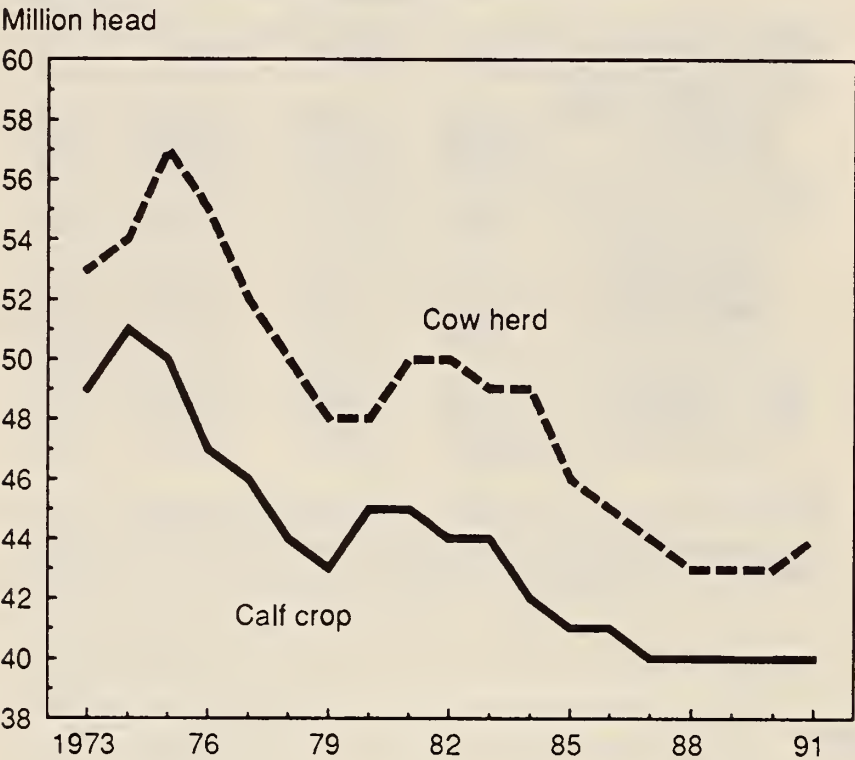
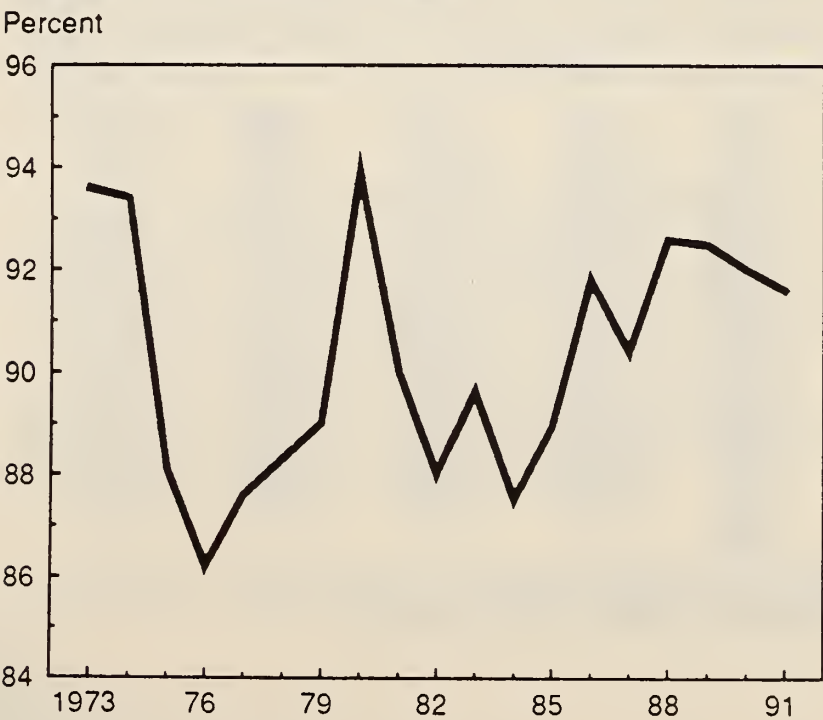


Figure 2
January 1 Cow Herd Calving



Annual calf crop/January 1 cow herd.

Beef cow numbers rose while the dairy cow herd resumed its downward trend.

Beef cow numbers showed the sharpest year-to-year increase since expansion began in 1989. However, numbers increased less than 2 percent. The number of beef heifers being retained for possible herd expansion also increased, but at a slightly slower rate than in 1990. The proportion of heifers calving and entering the cow herd in the first half of the year remains relatively low for this phase of the cattle cycle. This trend further suggests a moderate expansion, which likely will be intensified by present market uncertainties.

Dairy cow numbers, after remaining relatively steady in 1990, resumed their downward trend as milk prices declined following increases in production during second-half 1990. Dairy cow numbers were down 1 percent from both the 1990 and 1989 levels. Milk supply and demand factors were coming into balance with improving prices during the spring. Dairy replacement heifers remained unchanged from a year earlier. Dairy cow slaughter in first-half 1991 was 4 percent above a year earlier, with weekly slaughter in July up nearly 10 percent. Higher feed costs and drought centered in the North Central States may result in fewer dairy heifers being bred and entering the cow herd in 1992. Thus, the trend of increased productivity per cow being partially offset by declining dairy cow numbers is likely to continue.

Calf Crop Remains About Unchanged Since 1986

The 1991 calf crop is expected to rise less than 1 percent to 40.1 million head. Calf crops have remained in a narrow band for the past 5 years, ranging from 39.9 million head in 1990 to 40.3 million head in 1988. Although the number of heifers calving and entering the cow herd is expanding, the proportion of the total January 1 cow herd calving during the

Table 6--July 1 feeder cattle supply

Item	1988	1989	1990	1990/89
1,000 head				
Calves less than 500 lb				
On farms	31,000	30,900	30,800	-0.3
On feed 1/	294	215	309	43.7
Total	30,706	30,685	30,491	-0.6
Steers & heifers 500 + lb 2/				
On farms	21,800	21,700	22,000	1.4
On feed 1/	10,569	9,979	9,886	-0.9
Total	11,231	11,721	12,114	3.4
Total supply	41,937	42,406	42,605	0.5

1/ Estimated U.S. steers and heifers. 2/ Not including heifers for cow replacement.

year declined for the third consecutive year. The relationship of the January 1 cow herd to the annual calf crop for 1991 is expected to fall to 91.5 percent, below the 92 to 93 percent normally occurring during the expansion phase of the cattle cycle.

Feeder Cattle Supplies Low, But Expanding

Although the calf crop has been about unchanged since 1986, expanding feeder cattle imports, reduced calf slaughter, and a slower fed cattle marketing pace have resulted in the largest cattle on feed inventory since 1978 and continued increases in feeder cattle outside feedlots. Nearly all steer and heifer slaughter has been marketed through feedlots since 1988. During this period, however, calf slaughter has declined sharply and by the end of this year is expected to have dropped more than 40 percent—over a million head. Similarly cattle imports, largely feeder cattle from Mexico but increasingly from Canada, will have increased nearly 70 percent—about 900,000 head. Both categories have supported expanding feeder cattle supplies.

All three major categories contributing to feeder cattle supplies expanded in the July 1 inventory. Classes of steers 500 pounds and over and other heifers increased 4 percent, while heifers, steers, and bull calves under 500 pounds, largely from the first-half calf crop, rose 1 percent.

Feeder cattle outside feedlots on July 1 were 1 percent above a year earlier. Yearling supplies were also up 1 percent as increases in yearlings in the July 1 inventory were largely offset by a nearly 8-percent increase in cattle on feed weighing 500 pounds and over. Sharp reductions in first-half feedlot placements resulted in an 18-percent drop in calves on feed, but contributed only modestly to the 1-percent rise in feeder calves outside feedlots.

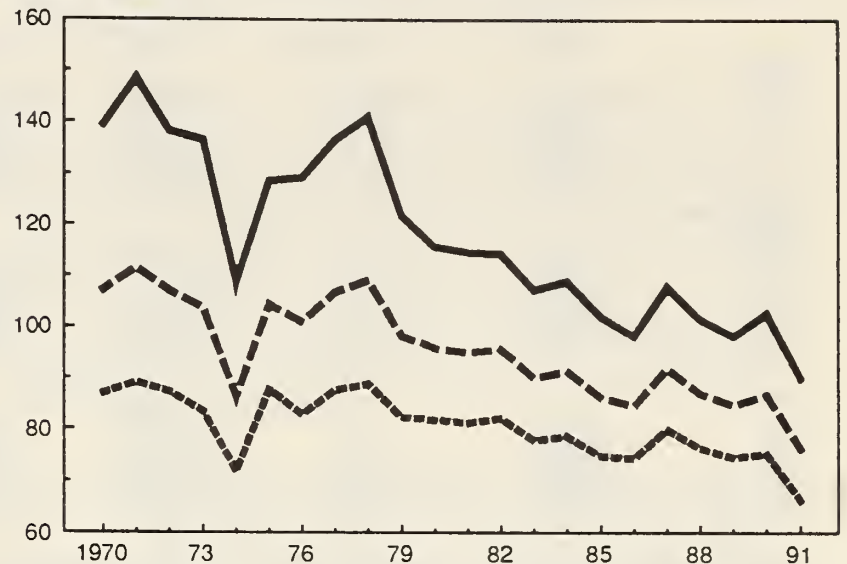
Fed Cattle Marketing Paradox Continues

Fed cattle marketings from feedlots continue to follow the declining historical relationship between the number on feed in the heavier weight groups and marketings. This relationship between marketing weight groups and marketings is presented in the accompanying charts.

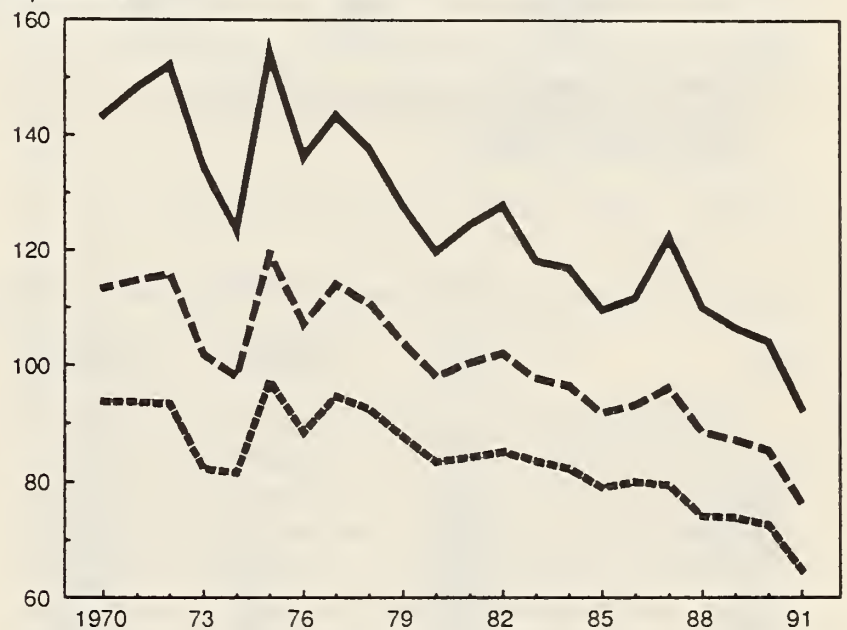
The National Agricultural Statistics Service (NASS) has conducted an extensive review of the cattle on feed data and survey procedures. NASS has not found evidence supporting revisions in the number of cattle on feed. Revisions were made in the January-March placements and marketings. Each of these estimates was reduced 200,000 head.

Increasing numbers of light calves imported from Mexico and extremely heavy yearlings from Canada, including some from prefinishing or growing lots, are also obfuscating previous on-feed to marketing relationships. Aberrant first-quarter weather conditions, use of naturally occurring

Figure 3
Fed Cattle Marketings
Percent of Heavy On-Feed Weight Groups Marketed
January-March



April-June



July-September



— Steers 900 + lb. & heifers 700 + lb.
- - - Steers 1/2 of 700-899 lb. + 900 + lb. & heifers 700 + lb.
... Steers & heifers 700 + lb.
* Intentions

Table 7--13-States cattle on feed, placements, marketings, and other disappearance 1/

Quarters	On feed 2/	Percent change	Place-ments	Percent change	Fed marketings	Percent change	Other disappearance	Percent change
	Thousand head	Percent	Thousand head	Percent	Thousand head	Percent	Thousand head	Percent
1988:								
I	10,114	5.9	5,824	2.7	5,853	1.8	390	3.7
II	9,695	6.5	5,913	-0.4	5,879	4.1	423	-1.2
III	9,306	3.9	6,031	-9.3	6,261	2.9	225	-7.0
IV	8,851	-4.7	6,655	-2.4	5,466	-3.2	352	2.6
Year	---	---	24,423	-2.6	23,459	1.4	1,390	0.1
1989:								
I	9,688	-4.2	6,232	7.0	5,658	-3.3	344	-11.8
II	9,918	2.3	5,212	-11.9	6,040	2.7	410	-3.1
III	8,680	-6.7	5,719	-5.2	5,896	-5.8	227	0.9
IV	8,276	-6.5	7,306	9.8	5,346	-2.2	293	-16.8
Year	---	---	24,469	0.2	22,940	-2.2	1,274	-8.3
1990:								
I	9,943	2.6	6,083	-2.4	5,578	-1.4	385	11.9
II	10,063	1.5	5,086	-2.4	5,988	-0.9	400	-2.4
III	8,761	0.9	6,333	10.7	5,741	-2.6	261	15.0
IV	9,092	9.9	7,486	2.5	5,254	-1.7	347	18.4
Year	---	---	24,988	2.1	22,561	-1.7	1,393	9.3
1991:								
I	10,977	10.4	5,692	-6.4	5,338	-4.3	462	20.0
II	10,869	8.0	4,890	-3.9	5,869	-2.0	464	16.0
III	9,426	7.6			3/ 6,044	5.3		

--- = Not applicable.

1/ Percent changes are from previous year.

2/ Beginning of quarter.

3/ Expected marketings.

Table 8--7-States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1989:								
January	8,045	-4.4	1,602	2.9	1,677	-4.9	104	-1.9
February	7,970	-2.9	1,495	19.3	1,534	-0.7	115	-8.7
March	7,931	0.2	1,900	9.4	1,579	-0.9	75	-32.4
April	8,252	2.4	1,415	2.4	1,580	-1.8	124	-10.8
May	8,087	3.3	1,460	-28.0	1,752	1.6	164	12.3
June	7,795	-4.2	1,231	-6.7	1,791	4.3	62	-8.8
July	7,235	-6.5	1,228	3.3	1,700	-4.8	63	1.6
August	6,763	-5.3	1,562	-2.0	1,694	-5.4	76	15.2
September	6,631	-4.5	1,906	-11.0	1,579	-6.1	47	-29.9
October	6,958	-6.0	2,581	9.1	1,628	3.3	71	-15.5
November	7,911	-3.5	1,910	21.0	1,490	-1.8	91	-18.8
December	8,331	0.9	1,450	11.0	1,403	-7.5	87	-24.3
1990:								
January	8,378	4.1	1,792	11.9	1,644	-2.0	114	9.6
February	8,526	7.0	1,293	-13.5	1,500	-2.2	95	-17.4
March	8,319	4.9	1,782	-6.2	1,618	2.5	120	60.0
April	8,483	2.8	1,252	-11.5	1,554	-1.6	125	0.8
May	8,181	1.2	1,462	0.1	1,776	1.4	150	-8.5
June	7,867	0.9	1,262	2.5	1,819	1.6	73	17.7
July	7,310	1.0	1,443	17.5	1,750	2.9	77	22.2
August	7,003	3.5	1,653	5.8	1,666	-1.7	82	7.9
September	6,990	5.4	2,125	11.5	1,445	-8.5	79	68.1
October	7,670	10.2	2,664	3.2	1,605	-1.4	87	22.5
November	8,729	10.3	1,912	0.1	1,512	1.5	95	4.4
December	9,129	9.6	1,357	-6.4	1,349	-3.8	121	39.1
1991:								
January	9,137	9.1	1,598	-10.8	1,632	-0.7	118	3.5
February	9,103	6.8	1,312	1.5	1,441	-3.9	113	18.9
March	8,974	7.9	1,581	-11.3	1,499	-7.4	137	14.2
April	9,056	6.8	1,274	1.8	1,655	6.5	128	2.4
May	8,675	6.0	1,576	7.8	1,666	-6.2	141	-6.0
June	8,585	9.1	963	-23.7	1,701	-6.5	114	56.2
July	7,847	7.3						

1/ Percent changes are from previous year.

growth hormones, record wheat feeding, and likely other unforeseen factors continue to contribute to feedlot-slaughter statistics uncertainties.

The cattle industry continues to undergo rapid change to increase efficiency and become more competitive. Many calves are staying on range and pasture longer before being placed on feed at heavier weights. Cattle were being retained somewhat longer in feedlots through midyear to take advantage of reduced feed costs and a wider spread in feeder cattle/fed cattle prices. Also cattle can now be carried to much heavier market weights without overfinishing.

Rates of gain on heavy cattle continue to exceed expectations, with marketing dates—along with the proportion of cattle grading Choice—becoming increasingly difficult to estimate. Many cattle placed on feed as yearlings are remaining on feed an additional 10 to 20 days without overfinishing or reaching an expected proportion grading Choice. Marketing dates have been even more erratic for calves placed on feed, missing by 90 to 120 days or more. Increasingly it appears that the typical lighter weight finishing “calf feds” are a thing of the past.

On-Feed Inventories, Expected Marketings Remain Large

Cattle on feed inventories in the 13-quarterly reporting States on July 1 were 8 percent above a year earlier, the largest for this date since 1978 and the second largest since 1973. A surprisingly slow second-quarter marketing pace reduced marketings 3 percent from a year ago, and much below cattle feeders' expected marketing pace of 6 percent higher.

Table 9--Cattle on feed, placements, and marketings, 13 States

Item	1989	1990	1991	1991/90
	----- 1,000 head -----			Percent change
On feed April 1	9,918	10,063	10,869	8
Placements, Apr-Jun	5,212	5,086	4,890	-4
Marketings, Apr-Jun	6,040	5,988	5,869	-2
Other disappearance, Apr-Jun	410	400	464	16
On feed July 1	8,680	8,761	9,426	8
Steers & steer calves	5,453	5,627	6,162	10
Less than 500 lb	134	225	168	-25
500-699 lb	386	478	459	-4
700-899 lb	1,497	1,483	1,472	-1
900-1,099 lb	2,513	2,476	2,729	10
1,100 lb and over	923	965	1,334	38
Heifers & heifer calves	3,180	3,092	3,221	4
Less than 500 lb	48	39	51	31
500-699 lb	406	392	386	-2
700-899 lb	1,402	1,295	1,178	-9
900-1,099 lb	1,211	1,251	1,384	11
1,100 lb and over	113	115	222	93
Cows	47	42	43	2
Marketings, Jul-Sep 1/	5,896	5,741	6,044	5

1/ Marketings for 1991 are intentions.

The July 1 inventory was held down by downward revisions in the April and May monthly placement estimates and a 19-percent drop in June placements. This resulted in a nearly 6-percent drop in second-quarter net placements.

Cattle on feed in the heavier weight groups were all record large, continuing the recent trend. Cattle feeders in the 13-quarterly reporting States indicated intentions to market 6.044 million head this summer, up 5 percent from last year. However, July slaughter, adjusted for an additional slaughter day this year, indicates steer and heifer slaughter was down 3 to 4 percent from a year earlier. Even amid declining fed cattle prices in early August, weekly slaughter continued well below a year earlier.

Marketings are likely to remain above the unexpectedly low levels of a year ago this summer and fall. However, it appears that a slower marketing pace at continued sharply higher weights is in the offing. Resistance to lower bids, even if placements drop sharply, may cause continued large feedlot losses, exceeding well over \$100 per head, through mid-fall. Fed cattle and boxed beef prices have already dropped below 2 year lows. Boxed beef and retail prices must reach market clearing levels before slaughter begins to move up to the 680- to 700,000-plus weekly averages to begin to get the market back in balance.

Beef Cow Slaughter Decline Accelerates

First-half cattle slaughter declined 4 percent from 1990. However, production was down only 1 percent and federally inspected dressed weights rose 11 pounds per head. Steer slaughter declined 2 percent, while heifer slaughter fell nearly 4 percent. First-half cow slaughter dropped 4 percent from a year ago; dairy cow slaughter was up nearly 4 percent, while beef cow slaughter was down nearly 11 percent. Cow beef production has been down only marginally as the higher dairy cow proportion in the slaughter mix has resulted in a 3-percent increase in dressed cow weights.

Beef production is expected to rise 3 to 4 percent in the third and fourth quarters of this year. Heaviest slaughter and slaughter weights are expected from mid-summer through early fall. Cow slaughter is expected to remain near to below last year's already low levels, but will be increasing seasonally. A larger proportion of dairy cows in the mix will result in modest increases in cow beef production through fall. Good forage conditions will support beef cow retention, but falling stocker-feeder cattle prices may result in closer culling this fall and fewer marginal cows returning to the country.

Slaughter weights are expected to remain record high through the remainder of the year with commercial dressed weights in some months averaging near 700 pounds. Fed cattle will comprise nearly 80 percent of the slaughter mix, like-

Table 10--Commercial cattle slaughter and production 1/

Quarters	Steers and heifers			Cows	Bulls and stags	Total	Dressed weight	Commercial production
	Fed	Nonfed	Total					
----- Thousand head -----							Pounds	Million pounds
1988:								
I	6,621	281	6,902	1,528	151	8,581	664	5,700
II	6,777	314	7,091	1,505	164	8,760	660	5,784
III	7,209	248	7,457	1,576	167	9,200	672	6,185
IV	6,192	457	6,649	1,729	162	8,540	674	5,755
Year	26,800	1,299	28,099	6,338	644	35,081	668	23,424
1989:								
I	6,390	97	6,487	1,550	144	8,181	676	5,530
II	6,959	27	6,986	1,541	166	8,693	665	5,777
III	6,785	195	6,980	1,460	175	8,615	684	5,893
IV	6,055	437	6,492	1,765	172	8,429	685	5,774
Year	26,188	757	26,945	6,316	657	33,918	677	22,974
1990:								
I	6,302	126	6,428	1,535	152	8,115	679	5,508
II	6,873	125	6,998	1,387	163	8,548	671	5,736
III	6,611	308	6,919	1,372	170	8,461	688	5,823
IV	5,944	388	6,332	1,626	159	8,117	686	5,567
Year	25,730	947	26,677	5,920	644	33,241	681	22,634
1991:								
I	6,007	218	6,225	1,490	145	7,860	685	5,383
II	6,743	83	6,826	1,314	159	8,299	686	5,694

1/ Classes estimated.

ly near the upper limits for this statistic. A slowdown in fed cattle marketings in reaction to the sharp price declines in early August would result in even heavier weights. These marketings could include a larger number of Choice, but yield grade 4, cattle that would have even larger price discounts.

Live Cattle, Boxed Beef Prices Break, Retail Prices Remain High

Cattle prices are well off their record pace of late fall-early spring and likely also recorded the price peaks for this cattle cycle. The Nebraska direct Choice fed steer price has plummeted from \$81 in April to the low \$70's in July and to around \$65 in mid-August. Similarly 600- to 700-pound Medium Frame No. 1 steers at Oklahoma City dropped from the mid- to upper \$90's this spring through July to about \$88 in mid-August.

Prices for Boning Utility cows at Sioux Falls have also broken sharply. After averaging in the lower \$50's for much of 1991 with some weekly averages near \$55, cow prices have broken contraseasonally below \$50. At least part of the recent pressure on cow prices has been a sharp drop in lean processing beef prices. In spite of increased promotion of lean beef products in the fast food and retail markets, the price of 90-percent lean beef has dropped from \$140 per cwt in early June to \$127 in late July through mid-August. A weak Japanese beef market with excess supplies in storage as the Livestock Industry Promotion Corporation works down its frozen beef stocks, has resulted in large shipments of Australian beef to the United States.

Retail beef prices have declined from the April records but at a much slower pace than live cattle or boxed beef prices, consequently widening the wholesale-to-retail spread. Retail prices for Choice beef ranged from \$2.95 to \$2.97 per pound for much of the first half of this year. Prices declined to \$2.92 in June, but only to \$2.88 in July. Lower cattle and boxed prices through mid-August have caused the boxed-retail spread to remain at record levels. Further declines in live and boxed prices occurred through mid-August. As packers and retailers reach equilibrium on boxed beef prices, given the already lower fed cattle prices, slaughter should rise well above recent low levels with retail prices declining through early fall. Spreads, however, are likely to remain wide until feedlots become more current and fed cattle prices begin a seasonal rise through fall.

Search for Direction Likely in 1992

Beef production in 1992 is expected to rise about 1 percent, nearly the same as in 1991. Fed cattle slaughter will continue to comprise near 80 percent of slaughter. Cow slaughter will pick up only modestly with beef cow slaughter rising somewhat with herd expansion and closer culling. First-quarter beef production is expected to rise about 1 percent from 1991's low level.

Retail beef prices are likely to remain near second-half 1991 levels of the upper \$2.80's with somewhat narrower live-to-retail price spreads. Nebraska direct fed steers may average near this year's \$76 to \$77, but likely with much less spread between highs and lows. Yearling feeder cattle prices will remain under pressure of large feedlot losses this summer and fall. In addition, higher feed grain prices and lower fed cattle prices will likely make cattle feeders more cautious

bidders. Spreads between fed and feeder cattle prices will narrow considerably, particularly for heavier weight feeder cattle. Boning Utility cow prices will likely average near \$50 as larger pork and poultry supplies at lower prices vie more aggressively in the processing meat market. Movement of processing beef into the Japanese market from Australia will also be an important variable as will the developing demand for lean beef products.

First-quarter prices are expected to strengthen seasonally as feedlot marketings become more current. Though expected to rise into the winter quarter, Nebraska fed cattle prices are expected to average \$2 to \$4 below this year's peak of \$80. Yearling feeder steers may average in the upper \$80's, down \$5 to \$8 from first-quarter 1991. Continued strong competition with competing processed meat supplies will hold Utility cow prices near \$50.

Sharply Lower Calf Slaughter

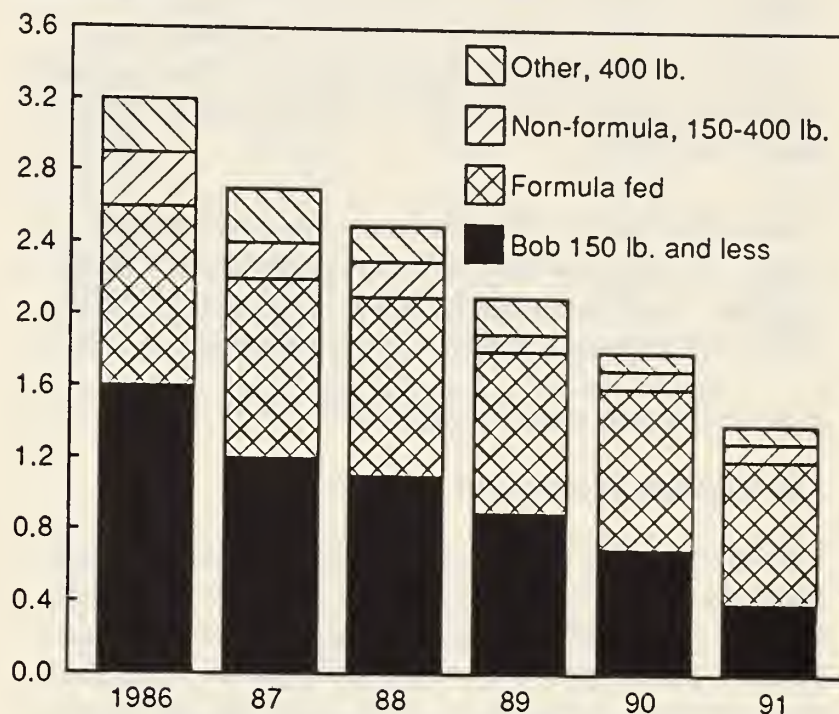
Veal calf slaughter has declined sharply over the past several years as increasing numbers are drawn out of veal slaughter into feedlots. As recently as 1986, commercial calf slaughter was 3.4 million head. For 1991 slaughter is projected to decline to 1.4 million head, down 59 percent in 5 years. The mix of veal calves slaughtered has also changed.

The formula fed calf slaughter has been more stable than the slaughter of bob calves or non-formula fed calves. The slaughter of formula fed calves weighing between 150 and 400 pounds has been relatively constant since 1986 at around a million head. However, slaughter of young bob calves weighing 150 pounds and under, non-formula fed cal-

Figure 4

Federally Inspected Calf Slaughter by Class

Million head



1991 estimated.

ves between 150 and 400 pounds, and other over-400-pound veal calves has declined sharply. As a result, formula fed veal calves now represent the largest single class of veal calf slaughter. Due to the change in the mix of calves slaughtered, average dressed veal calf weights have increased sharply. Average federally inspected veal calf dressed weights in early 1990 were around 140 pounds per head and advanced sharply to a record 225 pounds per head in May 1991.

Table 11--Federally inspected calf slaughter by class

Year	Bob veal	Fed		Other	Total
	150 lb & below	Formula 150-400 lb	Nonformula 150-400 lb	Over 400 lb	
Thousand head					
1987	1,207.8	1,002.7	171.4	297.5	2,679.4
1988	1,065.9	1,003.3	155.9	185.1	2,410.2
1989	898.2	933.8	112.4	192.8	2,137.2
1990:					
Jan.	73.4	77.5	12.1	11.8	174.8
Feb.	58.0	66.1	8.1	12.9	145.1
Mar.	66.4	79.6	8.1	11.0	165.1
Apr.	42.8	67.3	8.2	9.4	127.7
May	38.9	81.7	7.3	8.9	136.8
June	41.4	69.1	9.9	11.2	131.6
July	53.7	69.0	6.5	9.5	138.7
Aug.	56.6	68.8	9.0	12.5	146.9
Sept.	51.5	60.4	7.2	13.2	132.3
Oct.	57.0	77.3	9.3	14.1	157.7
Nov.	59.5	71.3	7.6	10.7	149.1
Dec.	57.4	63.2	5.9	10.2	136.7
Year	656.6	851.3	99.2	135.4	1,742.5
1991:					
Jan.	53.6	80.3	6.9	9.9	150.7
Feb.	40.3	67.5	4.6	9.0	121.4
Mar.	38.5	69.6	4.6	7.5	120.1
Apr.	27.3	67.5	4.5	6.7	106.0
May	21.8	69.3	5.1	6.4	102.6
June	24.9	56.2	3.8	5.7	90.5

Table 12--Commercial calf slaughter and production

Quarters	Slaughter	Dressed weight	Production
	Thousand head	Pounds	Million Pounds
1989:			
I	583	156	91
II	488	174	85
III	548	153	84
IV	553	152	84
Year	2,172	158	344
1990:			
I	497	159	79
II	406	177	72
III	430	184	79
IV	456	189	86
Year	1,789	177	316
1991:			
I	402	204	82
II	307	215	66

Trade sources have indicated that formula fed veal calves over 250 pounds, dressed weight, are generally seen as too heavy. A few calves can be marketed at these heavier weights, but likely would be discounted if a sizable proportion were slaughtered at such heavy weights. Thus, veal calf dressed weights for the last half of 1991 will likely stabilize near recent levels.

Veal production for 1991 is forecast to decline 4 percent from a year ago with about a 20-percent decline in veal calf slaughter. Veal production is forecast to decline around 9 percent with a modest increase in dressed weights in 1992.

U.S. Cattle and Beef Trade

U.S. Beef and Veal Imports Up in First Half of Year

U.S. imports of beef and veal rose 4 percent from a year earlier in the first 5 months of 1991. About 70 percent of U.S. beef and veal imports are from Australia and New Zealand, primarily frozen, boneless, manufacturing meat. Tight supplies and relatively high prices of domestic cow beef, along with favorable exchange rates, have helped fuel the increased imports. U.S. prices for 90-percent lean beef have moderated from the high levels of this spring, and are likely to drop further next year with increased supplies. Imports in 1992 are forecast to be slightly below 1991.

The 1991 trigger level for meat under the Meat Import Law is 1,318.5 million pounds, product weight, down 3.5 percent from the 1990 trigger level. As of August 10, 1991, imports

under the Law, reported by the U.S. Customs Service, were 3 percent above the same period in 1990.

Imports from Australia during January-May 1991 were down slightly from last year's high level. Australian exports were larger this spring than earlier expected because of a relatively short period of dry weather in Queensland which induced increased beef production and exports. Australia is also a major supplier to the Japanese market. There are indications that because of heavy supplies of frozen beef in Japan, some Australian manufacturing beef that would have gone to the Japanese market is being diverted to the United States.

U.S. imports from New Zealand were up 24 percent in January-May 1991. New Zealand is rebuilding its cattle herd after a period of drought several years ago, and beef production is forecast to increase 12 percent in 1991. Much of the increase in slaughter is coming from the increasing dairy herd. In addition, larger numbers of dairy calves are being retained for beef production. As New Zealand increases beef production, exports to the United States normally increase. This is because about 75 percent of New Zealand's production is exported, and about 75 percent of exports go to the United States.

The USDA's Food Safety and Inspection Service, as of August 14, 1991, has accepted Brazil's residue certification program. As a result, Brazilian plants can now be recertified to ship beef to the United States. Brazil lost its residue certification as of June 1, 1990. Under U.S. law, countries without an acceptable residue testing program may not export to the United States. Because of the presence of foot and mouth disease in Brazil, only cooked beef in airtight containers may be shipped to the United States. Argentina, the other major supplier of this type of meat, increased shipments during this period and offset some of the loss of Brazilian supplies.

U.S. Beef Exports Rise to South Korea, Mexico, and Canada

U.S. beef and veal exports are forecast to increase 14 percent in 1991 and 8 percent in 1992. Most of the increase will be to South Korea, Mexico, and Canada. Two years ago Japan accounted for about 70 percent of all U.S. beef and veal exports. Last year the share dropped to 60 percent and is continuing to decline. Beef exports to Japan rose 2 percent during the first 5 months in 1991, but Japan's share of exports declined to 50 percent during that period, as exports to other markets expanded more rapidly.

Along with the increased importance of export markets other than Japan, the mix between chilled and frozen beef is changing also. Official trade statistics did not show separate categories for chilled and frozen beef until January 1989.

Table 13--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1990	January-June		
		1990	1991	Percent change
----- Million pounds -----				
Imports:				
Australia	1,084.4	497.8	512.4	2.9
New Zealand	577.9	320.2	389.9	21.8
Argentina	209.2	104.3	139.8	34.0
Canada	222.4	106.8	104.2	-2.4
Central America	186.4	85.0	86.4	1.7
Mexico	3.5	1.0	0.8	-21.4
Brazil	43.8	43.3	0.1	-99.7
Other	28.4	12.6	18.6	46.8
Total	2,355.9	1,171.0	1,252.2	6.9
Exports:				
Japan	574.4	279.3	279.3	0.0
Canada	191.1	90.0	118.5	31.6
Mexico	72.9	32.6	74.2	127.6
Korea, S.	97.7	34.4	58.2	69.1
Caribbean	24.6	12.7	12.1	-4.5
Other	45.3	20.5	27.1	32.7
Total	1,006.0	469.5	569.5	21.3

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

About 70 percent of U.S. beef exports were frozen last year, but the proportion of chilled beef exports is increasing, especially to Japan. For the first 5 months in 1991, chilled exports to Japan increased from 26 to 31 percent of total exports to Japan.

The Japanese prefer chilled beef, and with the liberalization of the beef market in April 1991, they are free to purchase from different suppliers and add more variety in product types. This is because, with liberalization, Japan's Livestock Industry Promotion Corporation (LIPC) no longer controls Japan's beef imports. The LIPC had preferred to import frozen beef because it could be easily stored, and released on to the market or held back, when necessary, in order to stabilize prices.

U.S. beef had been consumed mainly in restaurants and hotels, but one growth market in Japan is beef for home consumption. The Japanese, just like U.S. shoppers, like to purchase fresh meat for home consumption. The Japanese insist on high quality products, and beef is very expensive there. Due in part to the complexity of the distribution system, the lower prices for imported meat have not been completely passed on at the retail level. As the lower prices are passed on, sales should increase.

Another factor depressing demand for frozen beef imports in Japan is the LIPC disposal of its large frozen stocks. In order to not disrupt the market, the LIPC had announced that the stocks would be released gradually. However, demand for frozen beef has been low and large stocks still overhang the market.

In Mexico, increased consumer purchasing power has fueled demand for imported beef. Exports to Mexico are about one-third frozen and both fresh and frozen exports are increasing rapidly. Exports to South Korea (mainly frozen) have been rising as its import quota increases.

Exports to Canada are mainly fresh or chilled. U.S. exports have increased substantially with increased demand for high-quality portion control/boxed beef for the foodservice industry.

Live Cattle Imports Record High

Live cattle imports were equal to about 6 percent of the cattle slaughtered in the United States last year. The share was much higher than normal because U.S. slaughter was low as cattle were being retained to start herd rebuilding and imports were record high. Imports are forecast to be 5 percent above last year in 1991 and increase another 2 percent in 1992. Imports, primarily from Mexico and Canada, for the first 5 months of 1991 were 5 percent above the same period last year.

Table 14--U.S. live cattle trade 1/

Country or area	Annual 1990	January-June		Percent change
		1990	1991	
----- Thousand head -----				
Imports:				Percent
Mexico	1,261.0	681.4	643.1	-5.6
Canada	873.8	462.4	507.7	9.8
Other	0.0	0.0	0.0	0.0
Total	2,135.0	1,143.8	1,150.8	0.6
Exports:				
Mexico	64.2	35.1	72.4	106.4
Canada	34.6	13.0	34.2	163.8
Other	21.1	14.3	5.0	-64.8
Total	119.9	62.3	111.6	79.1

1/ May not add due to rounding. Percent change calculated from unrounded data.

Table 15--Imports of feeder cattle and calves and hog from Canada and Mexico

Year	Feeder cattle and calves		Hogs
	Canada	Mexico	Canada
----- Number -----			
1990			
Jan.	53,709	126,109	119,009
Feb.	68,728	117,738	91,116
Mar.	74,048	122,648	68,791
Apr.	87,155	125,692	90,417
May	90,785	117,799	83,125
June	79,724	71,359	61,262
July	46,664	46,070	61,829
Aug.	57,177	18,022	54,927
Sept.	87,116	39,222	52,186
Oct.	100,289	68,756	74,108
Nov.	61,852	206,038	64,515
Dec.	47,221	201,654	64,992
Total	854,468	1,261,107	886,277
1991			
Jan.	63,580	144,335	82,847
Feb.	86,527	103,582	77,190
Mar.	99,789	99,218	86,742
Apr.	109,510	119,900	97,909
May	89,308	118,381	99,206
June	52,648	57,598	101,308

U.S. imports from Mexico during January-May 1991 declined 4 percent from a year earlier. Imports from Mexico traditionally decline during the summer, then pick up during the fall. Producers in the northern Mexican states, from where most of the cattle are exported, began holding back cattle to increase herd size 2 years ago. Mexico's export tariff for cattle is presently at 5 percent (minimum \$15 per head), and is scheduled to be reduced to 1.67 percent (minimum \$5 per head) in September 1991. Imports from Mexico are forecast to increase this fall and to rise again next year.

Reports by USDA's Animal and Plant Health Inspection Service show that for January 1-July 27, 1991, U.S. imports of cattle from Mexico were down 9 percent, suggesting that feeder cattle imports were down from last year during June and July.

Offsetting declining imports from Mexico, U.S. imports of Canadian cattle increased 19 percent in January-May 1991. Most of the increase was in lighter weight feeder cattle. Imports of Canadian cattle weighing over 700 pounds were up 8 percent and accounted for 68 percent of the total (compared with 76 percent last year). Imports in the 200- to 700-pound category rose 55 percent from last year, and accounted for 23 percent of the total (compared with 18 percent in 1990).

Preliminary Agriculture Canada trade data for January 1-July 27, 1991, indicate slaughter cattle exports to the United States were down 18 percent from last year and feeder cattle exports were up 83 percent.

Increased imports from Canada are forecast for 1991 because of favorable feeder cattle prices in the United States and the increasing differential between Canadian and U.S. prices. As U.S. supplies of feeder cattle increase in 1992 and supplies in Canada tighten, Canadian exports are likely to decline.

Sheep and Lambs

Lamb and mutton production during the first half of 1991 was 183 million pounds, fractionally above last year. Production in the second half is forecast to be about unchanged from last year's 176 million pounds. The mix of sheep slaughtered during the first half of the year had fractionally fewer mature sheep but slightly more lambs than last

Table 16--Commercial sheep and lamb slaughter and production 1/

Quarters	Lambs	Sheep	Total	Dressed weight	Production
	-----Thousand head-----			lb	Mil lb
1988:					
I	1,292	62	1,354	63	85
II	1,178	82	1,260	63	80
III	1,256	80	1,336	60	80
IV	1,265	79	1,344	62	84
Year	4,991	303	5,294	62	329
1989:					
I	1,308	65	1,373	64	88
II	1,198	96	1,294	62	80
III	1,265	100	1,365	59	81
IV	1,351	83	1,434	64	92
Year	5,122	344	5,466	62	341
1990:					
I	1,356	68	1,424	65	93
II	1,315	91	1,406	63	89
III	1,281	89	1,370	61	84
IV	1,369	85	1,454	63	92
Year	5,321	333	5,654	63	358
1991:					
I	1,465	69	1,534	65	99
II	1,238	86	1,324	63	84

1/ Classes estimated.

year. Mature sheep slaughter has been reduced somewhat due to the sharp expansion in exports to Mexico. Dressed weights will likely average near last year's record of 64 pounds per head.

Lamb and mutton production next year is forecast to be little changed from this year's output, 360 million pounds, unless the breeding flock liquidation is greater than anticipated.

Lamb prices at San Angelo, Texas, during July averaged \$55.50 per cwt, compared with \$53.25 a year ago. Good ewe prices averaged \$34.63 per cwt for July, vs. \$34.83 last year. Prices for sheep and lambs, compared with cattle prices, are depressed due to low prices for lamb and mutton as well as a sharp decline in returns from byproducts, primarily pelts. For example, trade sources recently quoted No. 1 shearling pelt prices at \$4.50-5.00, compared with \$7.25-8.00 a year earlier and over \$10.00 2 years earlier.

Lamb prices for 1992 are forecast to average at about the same as this year's average near \$53 per cwt. The increased demand for lamb for the religious holidays will lead to the highest quarterly price for the second quarter.

Exports Expand Sharply

Since 1961, the U.S. sheep industry has had a positive net trade balance in live sheep and lambs. In 1991, exports totaled 473,000 head and imports 25,000 head. Sheep exports have expanded sharply with little change in imports for the first 5 months of 1991—a positive net trade of 288,000 sheep compared with 162,000 the same period last year. Most of the sheep exported were shipped to Mexico and most were mature sheep. Sheep exports are expected to remain high for the remainder of the year, with net trade likely exceeding last year's high level. If most of the sheep exported are mature sheep, the breeding flock likely will decline during 1991.

Hogs

Rate of Expansion Uncertain

The latest crop assessments indicate lower feed grain and soybean crops than were expected earlier this year. Given August 1 crop production estimates, the resulting crop prices are not expected to cause producers to curtail the current expansion. The June-November farrowing intentions will likely be realized because the sows and gilts were bred during February-July. Thus, the higher feed costs are expected to have little effect on the projected increase in pork production through first-half 1992. However, prospects for lower producer returns in 1992 will likely slow the rate of increase in sows farrowing in December 1991-May 1992. This slowdown will affect marketings and production most notably in second-half 1992.

Producers' Returns Will Be Pressured in 1992

Producers' decisions to expand output rest primarily on the relationship between producers' prices and costs. Net returns have been favorable for the past year and a half due to relatively high hog prices. Corn at \$2.50 a bushel and soybean meal at \$180 a ton translate roughly into a total cash cost of around \$40. With capital replacement costs of about \$6 per cwt, net returns should remain positive for most of 1991, but be near breakeven in 1992.

Slaughter To Increase

Hog slaughter for the remaining two quarters of 1991 is projected to be 7 percent above last year. With dressed weights about the same, production should surpass second-half 1990 production by about 7 percent. However, by summer 1992, the weaker producer net returns during fall 1991 and winter 1992 (due to lower hog prices) would have caused enough producers to scale back, so that slaughter and production are expected to be up about 2 percent from a year earlier. Summer and fall 1992 slaughter rates are expected to total 22 and 24.250 million—both above a year earlier, leaving 1992 slaughter at around 91.55 million head. This would place 1992 slaughter under the large levels of 1971 and 1980. However, because of higher average dressed weights, pork production is expected to reach a new peak of 16.6 billion pounds.

Table 17--Commercial hog slaughter and production 1/

Quarter	Barrows & gilts	Sows	Boars	Total	Dressed weight	Comm'l prod.
	----- Thousand head -----				lb	Mil lb
1987:						
I	19,007	763	170	19,940	178	3,540
II	17,877	846	189	18,912	176	3,327
III	18,199	1,010	187	19,396	174	3,383
IV	21,776	888	170	22,834	178	4,061
Year	76,859	3,507	716	81,082	177	14,311
1988:						
I	20,282	889	189	21,360	177	3,790
II	19,736	941	200	20,877	179	3,727
III	19,967	1,182	228	21,377	177	3,775
IV	22,932	1,053	195	24,180	179	4,331
Year	82,917	4,065	812	87,794	178	15,623
1989:						
I	20,739	942	195	21,876	178	3,885
II	20,687	1,038	219	21,944	179	3,929
III	20,180	1,178	209	21,567	176	3,790
IV	22,047	1,069	188	23,304	178	4,155
Year	83,653	4,227	811	88,691	178	15,759
1990:						
I	20,789	887	208	21,884	178	3,905
II	19,108	934	221	20,263	180	3,647
III	19,102	1,030	213	20,345	179	3,641
IV	21,507	953	185	22,645	181	4,107
Year	80,506	3,804	827	85,137	180	15,300
1991:						
I	20,464	845	198	21,507	181	3,901
II	19,844	878	199	20,921	181	3,792

1/ Classes estimated.

Barrow and Gilt Prices Decline

Seven-market barrow and gilt prices picked up steam in July, beginning the month at \$54.18 per cwt following the June *Hogs and Pigs* report, and gained each week to end at \$55.94. Prices averaged \$55.22 per cwt for the month—up from June's \$54.74. Price increases were almost entirely driven by supply-side factors, namely, seasonally low slaughter and lower weights. As weekly slaughter rates rose in August, hog prices fell sharply. In fourth-quarter 1991, they are expected to average \$43-\$49 per cwt. With increased pork production and an abundance of other meats, they are forecast to average \$43-\$49 in 1992, compared with \$49-\$51 this year.

Retail Prices To Reflect Increased Supplies, Added Uncertainty

Retail pork prices averaged \$2.13 for the second quarter, down 2 cents from first-quarter 1991. Retail prices strengthened in June and July, but are expected to show steady declines for the remainder of the year, reflecting the expected larger quantities. Third- and fourth-quarter prices are expected to average about \$2.15 and \$2.05, respectively.

With production projected around 7 percent above last year for the first half of 1992, retail prices are likely to average about \$2.00 per pound. However, a slowing rate of increase in production by mid-1992 should strengthen second-half retail prices, causing prices to average slightly higher than in the first-half.

Marketing Spreads and Storage Behavior

As expected with the prospect of declining farm prices and almost certain abundant future pork supplies, packers and wholesalers relied upon current production for much of their needs, keeping stocks low. Slight stock increases are expected this fall and the first two quarters of 1992.

The farm-to-retail spread for June and July widened by 1 and 3 cents, respectively, compared with May. Still, second-quarter spreads averaged about 5 cents under the first-quarter spread of \$1.33. Spreads usually narrow in the late summer due to seasonally strong hog prices. With the expected increases in late summer marketings and with hog prices expected to drop faster than retail prices, spreads should widen. This would cause spreads to widen sooner than normal—historically, hog prices weaken seasonally in the fall while retail prices hold steady to lower. Retail and wholesale prices consistently move proportionally less than farm prices, thereby, permitting spreads to widen even with declining retail and farm prices.

U.S. Pork Trade

U.S. Pork Imports Will Likely Increase in 1992

U.S. pork imports equaled 329 million pounds in the first 5 months of 1991, 8 percent below last year. Although imports in May remained below last year, the pace quickened from April. For the 5-month period, imports from Canada were less than 4 percent below 1990, imports from Denmark remained 6 percent below, and imports from Poland were 65 percent below 1990. Imports from other European markets continued to exceed last year.

Given expected increases in second-half U.S. pork production, it is likely that imports in the second half will be pressured by lower U.S. prices. However, increased supplies of pork in Canada and Denmark, coupled with the elimination of the countervailing duty on Canadian pork and continued strength in the U.S. dollar, could offset lower U.S. prices and stimulate increased imports. Nonetheless, imports for the year will likely equal about 890 million pounds, 2 percent below 1990.

These conditions are forecast to continue into early 1992. If U.S. prices firm in the second half of the year, imports for 1992 could increase 3-4 percent from 1991.

Table 18--U.S. pork trade, carcass weight 1/

Country or area	Annual 1990	January-June		Percent change
		1990	1991	
----- Million pounds -----				
Imports:				
Canada	437.1	213.4	199.5	-6.5
Denmark	273.2	134.5	124.6	-7.4
Hungary	33.1	16.6	21.8	31.7
Poland	66.6	35.3	12.2	-65.6
Other	87.8	42.9	38.0	-11.5
Total	897.9	442.7	396.1	-10.5
Exports:				
Japan	125.5	69.6	60.0	-13.8
Mexico	38.3	16.1	32.8	104.4
Canada	22.8	11.0	12.2	10.4
Caribbean	15.0	5.9	6.0	1.3
Other	36.9	25.0	20.8	-16.7
Total	238.4	127.5	131.7	3.3

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Table 19--U.S. live hogs trade 1/

Country or area	Annual 1990	January-June		
		1990	1991	Percent change
-----Thousand head-----				
Imports:				Percent
Canada	886.3	513.7	545.2	6.1
(Under 110 lb)	204.2	115.4	112.6	-2.5
Total	890.3	516.0	545.3	5.7
Exports:				
Mexico	42.0	27.1	88.6	227.0
Other	14.7	5.6	8.4	50.2
Total	56.7	32.7	97.0	196.7

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Increased Duty and Lower U.S. Prices Could Reduce Swine Imports

Imports of live hogs during January-May were 2 percent below 1990. Feeder pig imports dropped below 1990's level while slaughter hog imports were only about 2 percent below the first 5 months of 1990.

Imports of Canadian hogs could decline in the second half of the year as prices for U.S. hogs fall and the new duty on Canadian hogs takes effect. On June 21, the U.S. Department of Commerce increased the countervailing duty deposit on live swine from *de minimis* (no charge) to Can\$4.49 per cwt and will require exporters to pay the difference between the deposit paid on hogs shipped between the second quarter of 1988 and the first quarter of 1989.

In addition, the Commerce Department expects to increase the duty on hogs in September. In its preliminary analysis of the period covering April 1, 1989, to March 31, 1990, the duty was determined to be Can\$9.37 per cwt. If this duty is accepted in its final form, there would be less incentive to ship live hogs to the United States.

U.S. Pork Exports to Japan Lose to Taiwan But Remain Strong to Mexico

U.S. pork exports during January-July were about even with the first 5 months of 1990. Exports to Japan remained about 15 percent below 1990, but were offset by continued strong sales to Mexico and several large sales during May to South Korea and the Soviet Union. Taiwan, which has an abundance of lower-priced pork, has been, to a large extent, squeezing the United States out of the Pacific Rim. According to Japanese trade statistics, the U.S. share of Japanese pork imports during January-May dropped to about 10 percent from 14 percent last year, while Taiwan's share increased from about 35 percent to over 50 percent.

For all of 1991, U.S. exports are expected to equal about 255 million pounds, about 6 percent above 1990. If Taiwan approves its proposed export tax on pork, U.S. pork could become more price competitive and it is possible that U.S. exports could increase to the Pacific Rim over the next year. Based on continued sales to Mexico and a slightly improved market in the Pacific Rim, U.S. pork exports are forecast to increase about 4 percent in 1992.

Poultry and Eggs

Broilers

Production Growth Rate Likely Smaller in 1991

Annual broiler production is forecast to be up almost 6 percent from a year earlier, but below the 7-percent growth in

Table 20--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1990:				
I	1,412	4.39	6,201	4,495
II	1,470	4.37	6,419	4,660
III	1,483	4.29	6,365	4,627
IV	1,475	4.45	6,564	4,772
Year	5,841	4.37	25,549	18,554
1991:				
I	1,462	4.43	6,472	4,692
II	1,557	4.41	6,869	4,996

1990. Ready-to-cook production during the second half of 1991, forecast at 9.9 billion pounds, will likely increase about 6 percent from a year ago, compared with last year's 7-percent growth. Third-quarter production will likely be up 6-7 percent, based on chicks hatched in May-June and an additional slaughter day. Fourth-quarter growth of 4-5 percent is expected, as producers adjust to the generally lower broiler prices and lower net returns experienced through most of the year.

Broiler Prices Weaker

Second-half prices will be pressured by larger broiler supplies, lower prices for pork and beef, and a 7- to 8-percent decline in broiler exports from a year earlier. Prices did not rally in advance of the Fourth of July holiday this year, reflecting improved liveweights and increased processing yields due to favorable weather in June. While there were some heat-related bird losses and slowdowns in eating and rates of gain in late July and August, there have been no significant market impacts, and broiler prices continued below a year ago. Third-quarter prices are forecast at around 52 cents a pound, little changed from the second quarter, and 5-6 cents below last year. Fourth-quarter prices are expected to decline seasonally to about 47 cents, averaging 1-2 cents below a year ago. For the year, the 12-city wholesale composite price for broilers will likely average 50-52 cents a pound, 7-8 percent lower.

Retail prices for whole broilers in 1991 are expected to average 87-89 cents a pound, down 1-2 cents from a year ago. Second-half retail prices will likely average in the mid-to high-80's.

Table 21--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1990-91 1/

Week ending 2/	Eggs set			Chicks placed		
	1990	1991	Change from previous year	1990	1991	Change from previous year
	----- Thousands -----	-----	Percent	----- Thousands -----	-----	Percent
January:						
5	129,905	135,268	4.1	105,567	107,681	2.0
12	131,436	134,405	2.3	104,453	109,051	4.4
19	130,675	134,266	2.7	104,271	109,980	5.5
26	130,888	136,065	4.0	103,891	108,595	4.5
February:						
2	130,434	138,039	5.8	105,731	107,006	1.2
9	130,987	139,681	6.6	105,157	107,871	2.6
16	134,130	140,258	4.6	105,097	110,269	4.9
23	135,458	140,611	3.8	105,340	110,271	4.7
March:						
2	136,247	141,136	3.6	105,852	111,991	5.8
9	136,950	140,846	2.8	107,843	113,482	5.2
16	137,003	140,949	2.9	109,631	112,937	3.0
23	135,956	139,435	2.6	110,602	114,436	3.5
30	138,366	141,612	2.3	111,597	113,700	1.9
April:						
6	139,546	142,839	2.4	111,031	113,274	2.0
13	139,943	142,928	2.1	109,801	112,092	2.1
20	140,070	144,111	2.9	111,160	114,888	3.4
27	133,780	141,366	5.7	112,803	114,672	1.7
May:						
4	136,226	144,503	6.1	111,688	115,239	3.2
11	138,400	145,886	5.4	112,810	116,149	3.0
18	138,581	145,220	4.8	107,523	113,533	5.6
25	140,433	146,671	4.4	110,636	115,910	4.8
June:						
1	139,259	145,866	4.7	111,367	116,986	5.0
8	139,047	146,266	5.2	111,440	117,354	5.3
15	139,681	143,884	3.0	113,101	118,272	4.6
22	136,813	143,076	4.6	111,663	117,067	4.8
29	127,726	133,870	4.8	111,644	116,134	4.0
July:						
6	136,343	140,670	3.2	112,234	116,579	3.9
13	136,490	141,087	3.4	110,100	114,124	3.7
20	136,288	140,306	2.9	101,601	106,619	4.9
27	135,330	141,336	4.4	109,268	111,868	2.4
August:						
3	135,599	138,688	2.3	108,926	111,760	2.6
10	135,251	139,614	3.2	108,884	112,490	3.3

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.

2/ Corresponding dates to 1991: 1990, January 6.

Table 22--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1989-1991

Month	Broiler-type chicks			Pullet chicks 1/						
				Monthly placements			Cumulative placements 2/			
	1989	1990	1991	1989	1990	1991	1989	1990	1991	1992
Thousands										
January	482,983	516,660	543,886	3,982	4,587	4,594	32,512	34,352	37,096	39,950
February	444,109	473,258	497,143	4,173	4,340	4,929	32,484	34,764	37,526	
March	503,733	544,218	567,133	4,662	4,924	4,951	32,566	35,277	37,708	
April	495,104	537,996	554,025	4,385	4,592	5,556	33,046	35,882	38,011	
May	524,386	555,033	583,359	4,535	5,089	5,614	33,150	36,416	38,551	
June	510,760	542,228	566,664	4,528	5,134	4,852	32,327	35,762	38,341	
July	513,208	542,359		4,205	4,438		32,602	35,799	38,489	
August	510,518	544,058		4,807	4,604		32,310	35,851	37,994	
September	485,239	510,002		4,587	4,890		32,539	35,663	37,789	
October	484,566	510,830		4,707	4,880		33,466	36,382	38,302	
November	469,941	490,479		4,008	4,714		33,652	36,167	39,254	
December	522,401	547,473		4,422	4,740		34,114	36,669	39,978	

1/ Placed in broiler hatchery supply flocks.

2/ 7-14 months earlier.

Feed Cost Increases Put Pressure on Net Returns

Recent dry growing conditions in much of the Corn Belt have increased forecast corn and soybean meal prices. Average feed costs during the third quarter will likely now be only 4-5 percent below a year ago and increase 5-6 percent during the fourth. These feed-cost changes, combined with expected lower broiler prices, will lower third-quarter net returns to 4-5 cents a pound, from about 10 cents a year ago, and fourth-quarter net returns from almost 3 cents last year to slightly below breakeven. This would be the lowest quarterly return since the fourth quarter of 1987. Net returns for the year are expected to average 4-5 cents a pound, compared with 8 cents in 1990.

Lower Broiler Exports Expected in 1991

Broiler exports for 1991 are estimated at about 1.1 billion pounds, 3 percent below the 1990 record. Broiler firms, facing lower prices in the United States this year, and smaller sales to the USSR, are actively cultivating export markets. Exports to most markets are running ahead of last year, but sales to the USSR, last year's leading market, are down due to financing difficulties. Exports to Japan and Hong Kong may exceed those to the USSR this year. Exports to non-USSR markets were averaging about 10 percent above 1990 through May of this year, and are up sharply to Hong Kong, Mexico, the Middle East, and to some smaller markets. Sales to the Middle East continue to be mainly whole birds under the Export Enhancement Program (EEP).

Table 23--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/lb.													
Farm price 1/:													
1989	34.6	34.7	38.6	39.1	44.6	42.2	38.7	35.7	36.1	30.2	29.4	28.0	36.0
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.8	32.4
1991	30.9	29.9	30.6	30.4	31.3	31.4	32.6						
Wholesale RTC													
12-city avg. 2/:													
1989	58.0	58.0	62.1	63.5	70.4	67.4	62.0	57.3	59.9	51.7	49.2	48.4	59.0
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3						
U.S. avg.													
retail price:													
1989	90.5	89.9	91.3	93.2	96.1	98.2	96.4	95.4	94.2	91.0	87.9	88.3	92.7
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8						
Price spreads													
retail-to-cons.:													
1989	27.3	28.6	24.9	29.4	20.2	25.1	27.7	30.9	29.4	33.1	32.0	33.6	28.5
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8						
Retail pr. index													
wh. chickens:													
1989	133.7	133.2	135.6	138.0	142.9	144.7	141.7	140.8	139.1	134.9	130.4	130.4	137.1
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6						

1/ Liveweight. 2/ 12-city composite weighted average.

Table 24--Poultry and eggs costs and returns 1/

Year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs 2/	Price 3/	
Market eggs (cents/doz)					
1990:					
I	27.6	45.9	66.3	90.8	24.4
II	29.6	47.8	68.3	76.8	8.6
III	30.0	48.2	68.7	79.3	10.6
IV	27.3	45.5	66.0	88.6	22.6
Year	28.6	46.8	67.3	83.9	16.6
1991:					
I	27.8	45.6	66.5	89.2	23.0
II	28.8	47.0	67.5	71.1	3.6
Broilers (cents/lb)					
1990:					
I	15.7	23.7	46.0	56.5	10.5
II	15.8	23.8	46.1	56.6	10.5
III	16.8	24.8	47.4	57.2	9.7
IV	15.8	23.8	46.1	48.8	2.6
Year	16.0	24.0	46.4	54.7	8.3
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
Turkeys (cents/lb)					
1990:					
I	23.1	36.8	62.3	55.6	-6.7
II	22.5	36.2	61.5	61.6	0.0
III	24.2	37.9	63.6	66.7	3.0
IV	23.6	37.3	62.9	67.1	4.2
Year	23.4	37.1	62.6	63.2	0.5
1991:					
I	22.0	35.7	61.0	54.9	-6.2
II	22.4	36.1	61.4	62.0	0.7

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

Table 25--U.S. broiler exports to major importers

Country or area	June	January-June	
		1990	1991
-----Thousand pounds-----			
Japan	20,664	110,871	118,248
Hong Kong	17,488	90,756	108,644
U.S.S.R.	3,461	152,254	94,822
Mexico	12,098	41,748	61,893
Canada	6,068	39,143	33,382
Singapore	2,645	22,879	22,185
Jamaica	3,036	14,032	15,827
Saudi Arabia	2,451	8,514	14,296
U. Arab Emirates	2,019	4,177	12,525
Spain	3,730	7,684	11,151
Netherlands Antilles	977	5,286	7,868
Oman	486	47	6,256
Angola	0	52	5,355
Other	12,272	90,008	72,759
Grand total	87,394	587,450	585,213

Table 26--U.S. mature chicken exports to major importers

Country or area	June	January-June	
		1990	1991
-----Thousand pounds-----			
Canada	880	4,465	4,172
Netherlands Antilles	250	2,621	1,688
Mexico	314	739	1,602
St. Lucia	84	1,574	855
Japan	65	517	784
Marshall Islands	156	103	634
Guyana	573	0	573
Antigua	46	1,037	459
Aruba	46	207	276
St. Christ-Nevis	0	382	241
Hong Kong	100	361	174
Bahamas	3	280	148
Singapore	0	282	23
Other	186	2,392	1,074
Grand total	2,703	14,959	12,703

EEP sales are expected to be about 6 percent of total broiler exports in 1991.

Slower Broiler Expansion Expected in 1992

Broiler production growth is expected to slow in 1992, as producers adjust to declines in broiler prices and net returns. Production is estimated to increase about 4 percent to 20.4 billion pounds. This slower growth is based upon expectations of continuing positive, but lower net returns and smaller year-over-year increases in the hatchery supply flock. The hatchery supply flock is estimated to be 5-9 percent larger than a year ago in late 1991 and early 1992, compared with 7-11 percent during the same period a year earlier.

A first-quarter increase of about 5 percent is expected, compared with just over 4 percent during first-quarter 1991. Adjusting for an extra slaughter day next year will likely result in first-quarter growth about unchanged from this year.

Broiler prices in 1992 will be pressured by increased total meat supplies and continued lower red meat prices. However, the expected reduction in broiler expansion next year will probably help prices. The annual wholesale broiler price is expected to average 47-53 cents a pound, little changed from 1991. First-quarter prices will likely be slightly below this year. For all of 1992, retail prices for whole broilers will probably average 86-88 cents a pound, slightly below the 1991 average. First-quarter retail prices for whole broilers are expected to drop 1-2 cents and average about 88 cents.

Further declines in net returns to broiler producers are likely in 1992 due to expected higher feed costs through most of the year. Average net returns of 2-3 cents a pound are expected, compared with an estimated 4-5 cents this year. First-quarter 1992 net returns are estimated to average 1-2

cents a pound, reflecting feed costs that are 11-12 percent higher and slightly lower broiler prices.

Export Strength To Continue

Broiler exports are expected to continue strong in 1992, likely exceeding those of 1991. Lower prices will aid the U.S. competitive position in the world broiler market. However, the USSR will again be an uncertain market, with broiler sales depending upon the granting of export credit guarantees, or other credit arrangements. Should there be a sharp drop in 1992 sales to the USSR, total U.S. broiler exports in 1992 will fall below 1991. Another uncertain factor will be the level of EEP sales.

Turkeys

Turkey Production Flat in the Second Half

Second-half 1991 output is estimated to be little changed from last year, following a first-half increase of nearly 4 percent. Turkey producers remain cautious, following extended periods of weak returns and losses. Third-quarter production is estimated about the same as last year, based on poult placements during February-May. March placements reflected the first substantial year-to-year reduction since the summer of 1988.

Table 27--Federally inspected turkey slaughter, 1990-1991

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1990:				
I	57.2	21.7	1,240.2	983.4
II	65.6	21.2	1,391.6	1,101.7
III	74.6	20.7	1,548.0	1,222.7
IV	73.7	21.5	1,583.7	1,253.2
Year	271.2	21.3	5,763.6	4,560.9
1991:				
I	59.9	21.6	1,293.8	1,020.7
II	68.7	21.1	1,446.4	1,141.0

Table 28--Turkey hatchery operations, 1988-1991 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1988-89	1989-90	1990-91	1988-89	1989-90	1990-91
	-----Thousands-----			-----Percent-----		
Sep	15,725	19,924	19,743	7	27	0
Oct	16,821	20,171	21,517	5	25	0
Nov	18,413	20,734	21,871	4	14	6
Dec	20,444	21,542	22,777	6	14	2
Jan	23,183	25,179	25,902	2	11	1
Feb	23,853	24,609	25,348	6	6	0
Mar	27,185	27,699	25,754	5	5	-5
Apr	26,319	28,787	28,796	8	6	-5
May	28,756	29,124	29,762	10	6	-1
Jun	29,398	29,276	28,157	12	6	-6
Jul	26,555	29,000	28,814	16	2	-2
Aug	23,058	25,281		21	11	-2

1/ Breakdown by breed not shown to avoid disclosing individual operations.

2/ Excludes exported poult.

3/ Percent changes from previous year.

Fourth-quarter production is also expected to be about the same as last year. Poult placements in May-July were erratic, but averaged slightly lower than the previous year. For the year, turkey production will be up about 2 percent, the smallest increase since 1984's 1 percent.

Record Stock Buildup Slows

Cold storage stocks continue at record highs, but the buildup has slowed. Stocks increased less in the second quarter of this year than in either 1989 or 1990. On July 1, 1991, stocks totaled 499 million pounds, about 4 percent above a year earlier. Whole birds were up 13 percent, but other turkey stocks were down 14 percent. A 5-percent increase in per capita consumption during the first half helped to temper the stock buildup. With anticipated flat production and continued increases in consumption in the second half, fourth-quarter stocks should move below a year earlier. However, expected lower retail pork prices this fall will make it more challenging to increase turkey consumption compared with last year. For the year, per capita turkey consumption is estimated at 19 pounds, compared with 18.4 in 1990.

Prices Near a Year Earlier

Wholesale prices are expected to rise seasonally in the third quarter, buoyed by flat production but restrained by large stocks and likely sharper competition from pork. Eastern region hens are expected to average 64-68 cents, compared with slightly over 66 cents last year. Fourth-quarter prices are expected at 65-71 cents, compared with 69 cents last year. For the year, Eastern region hens should average 62-64 cents, compared with 63 last year.

Net Returns Better in the Third Quarter But Weaker in the Fourth

Net returns are being pressured by rising feed costs, with the greater impact expected in the fourth quarter. Third-quarter feed costs are still slightly below a year earlier, and net returns are expected to improve to 4-5 cents per pound, slightly above last year. However, fourth-quarter feed costs are estimated to move above a year earlier and 5-6 percent above the previous quarter. As a result, returns are expected to decline to 3-4 cents, slightly below last year. Average net returns for the year are expected near breakeven, about the same as last year.

Continued Slow Growth Expected in 1992

Turkey producers remain cautious due to an extended period of low returns and the prospect of higher feed prices and even lower returns in 1992. Following the large production increases of over 6 percent in 1989 and 9 percent in 1990, the industry is catching its breath. Turkey production will likely increase 3-4 percent in 1992, slightly higher than this year's estimated 2 percent growth. This would be 2 low-growth years in a row, unusual by recent experiences in the

Table 29--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/lb.													
Farm price 1/:													
1989	35.5	38.4	40.3	42.0	43.6	43.8	41.2	40.8	36.4	38.2	40.7	39.3	40.0
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.9	34.4	37.6	36.7	38.9	39.7	40.0						
New York, hens, 8-16 lb 2/:													
1989	59.0	62.2	65.7	68.3	72.1	73.0	66.4	62.6	57.9	67.8	72.5	72.7	66.7
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	64.4						
4 region average retail price, wholebirds:													
1989	97.4	96.8	97.6	98.3	100.1	101.3	104.6	104.1	102.0	102.2	93.2	95.0	99.4
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8						
Price spreads, retail-to-consumer:													
1989	29.8	29.9	25.7	23.2	20.7	20.7	30.2	32.3	34.2	28.9	13.4	15.4	25.4
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6						
Consumer price index 3/:													
1989	114.2	116.3	118.7	121.5	123.2	124.1	126.0	124.6	124.4	123.2	119.2	121.1	121.4
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3						

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

turkey industry but not unique. After low returns in the early 1980's, production dropped in 1982, and during 1982-1984 it grew an average of only 1-2 percent per year.

Dry summer weather has resulted in higher feed price estimates and increased uncertainty regarding basic costs and returns for 1992. Feed costs may average 6-7 percent above this year, with returns projected slightly below breakeven. First-quarter 1992 output is expected to be up only 2-3 percent from a year earlier. Wholesale prices in 1992 are expected to be little changed from this year. Prices are expected to be helped by lower stocks but constrained by increased supplies of red meats, and particularly by low pork prices expected in the first half of 1992.

Turkey exports are projected to increase about 5 percent in 1992, to around 70 million pounds, approaching the 1980 record of 75 million pounds. This increase follows a 25-per-

cent jump in 1991, induced by strong sales to Mexico and the Pacific Rim countries. The competitive position of the United States in 1992 will be aided by relatively low prices. Increased sales are again expected to Mexico and to countries in the Pacific, led by South Korea, Hong Kong, and Japan.

Eggs

Just a Few More Table Eggs in 1991

Table egg production for 1991 is estimated at 4.9 billion dozen, up fractionally from a year earlier. Total egg production will likely increase almost 1 percent to 5.7 billion dozen, primarily because of growth in hatching egg production.

After being smaller than a year earlier through most of the first half, the table-egg flock on July 1, at about 228 million layers, was almost 2 percent larger than a year ago and fractionally above the June 1 size. The flock-size increase on July 1 was counterseasonal and resulted in the largest July 1 flock since 1988. Increased egg-type chick hatches in the first half helped move the flock higher. Table-egg produc-

Table 31--Layers on farms and eggs produced 1/

Quar- ters	Number of layers		Eggs per layer		Eggs produced	
	1990	1991	1990	1991	1990	1991
- Million -						
I	271	273	61.3	62.2	1387.0	1415.4
II	273	271	63.0	63.6	1436.0	1439.2
III	267		63.5		1412.3	
IV	267		63.7		1417.3	
Annual	270		251.5		5652.6	

1/ Marketing year beginning December 1.

Table 30--U.S. turkey exports to major importers

Country or area	June	January-June	
		1990	1991
-----Thousand pounds-----			
Mexico	4,336	5,321	21,773
South Korea	560	823	2,439
Western Samoa	244	1,169	1,212
Hong Kong	104	2,351	1,135
Canada	209	1,244	1,037
Jamaica	0	161	956
Germany	147	2,073	762
Japan	67	979	753
Micronesia	98	391	580
Marshall Islands	55	534	526
Venezuela	0	0	493
Grenada	96	392	479
Other	529	5,488	3,997
Grand total	6,445	20,927	36,143

Table 32--Force moltings and light-type hen slaughter, 1989-1991

Month	Force molted layers 1/						Light-type hens slaughtered under Federal inspection		
	Being molted 2/			Molt completed 2/					
	1989	1990	1991	1989	1990	1991	1989	1990	1991
-----Percent-----						-----Thousands-----			
January	4.1	3.0	3.0	23.9	21.5	19.6	12,219	12,258	10,974
February	4.9	5.5	4.2	21.5	20.9	18.5	11,819	9,896	9,956
March	4.3	4.1	3.5	21.7	21.7	18.5	13,645	10,874	10,169
April	3.9	1.9	3.1	21.5	22.0	19.3	10,528	13,621	12,275
May	5.3	4.8	6.5	21.4	19.9	18.4	11,868	13,158	12,134
June	5.6	4.3	5.4	21.7	20.0	19.3	10,316	11,620	9,192
July	4.9	3.8	4.2	21.7	20.7	19.7	10,194	10,786	
August	4.0	4.0		22.7	20.6		10,871	11,487	
September	2.5	3.4		23.0	20.9		10,777	9,148	
October	4.3	3.7		22.9	21.0		10,249	10,548	
November	4.6	3.4		23.5	20.7		9,158	9,668	
December	2.7	2.7		23.9	20.9		11,294	9,294	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.

2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

Table 33--Egg-type chick hatchery operations, 1989-1991

Month	Hatch			Eggs in incubators 1/		
	1989	1990	1991	1989	1990	1991
-----Thousands-----				-----Percent-----		
Jan	26,602	32,004	33,145	-18	24	2
Feb	27,271	32,107	34,757	1	24	2
Mar	32,597	36,509	37,023	-16	27	-2
Apr	36,135	36,915	39,527	4	5	5
May	38,376	37,895	38,877	5	3	-1
Jun	34,708	34,471	35,485	-2	-4	8
Jul	29,828	31,582		16	-1	16
Aug	32,217	32,949		17	-2	
Sep	32,862	31,219		4	0	
Oct	33,456	31,926		7	-5	
Nov	29,666	30,049		-2	-1	
Dec	29,188	31,335		9	8	

1/ First of the month; percent change from previous year.

tion in the second half will likely be above a year earlier, unless producers move quickly to reduce the flock size.

Egg Prices Below a Year Ago

The New York average wholesale price for eggs in 1991 is expected to be 4-5 percent below a year ago. Slightly increased production will likely move the third-quarter average price about 1 percent below a year ago. Seasonal price increases, reflecting holiday baking and cooking, are expected in the fourth quarter. However, prices are expected to be considerably below last year's 88 cents per dozen.

Lower average retail prices are expected in the third and fourth quarters, with the price per dozen in the low-to-mid 90's, compared with 93 cents and \$1.01 last year. Retail prices are expected to average in the mid-90's for 1991. Per capita egg consumption is estimated at about 232 eggs, approximately 3 less than a year earlier. This reduction reflects

increased egg exports and the relatively small production increases.

Net Returns To Remain Positive But Lower

In spite of anticipated higher feed costs in the fourth quarter, second-half net returns to cartoned egg production are expected to continue positive, but below a year ago. Third-quarter average net returns are estimated to be almost unchanged from last year, reflecting slightly lower egg prices but also lower feed costs compared with last year. Average net returns during the fourth quarter, however, are expected to decline about 40 percent from the 23-cent average of a year earlier, given expectations of lower egg prices and higher feed costs than a year ago. Annual net returns will likely average 12-13 cents per dozen, compared with around 17 cents during 1990.

Table Egg Production About the Same in 1992

Egg production for 1992 will likely increase only fractionally, and is estimated to reach 5.74 billion dozen. Table egg output is expected to be unchanged, with the first-quarter forecast at 1.2 billion dozen, up fractionally from this year. Most egg production growth will come from the expected 4-to 5-percent increase in hatching egg production, reflecting the anticipated continuing, albeit slowing, expansion in the broiler industry.

Average wholesale prices for New York, grade A, large eggs in 1992 are expected to decline 2-3 cents from this year. With production up slightly, first-quarter prices are forecast 5-10 cents per dozen below first-quarter 1991. Retail egg prices will likely average in the low 90's, a few cents below this year. Per capita egg consumption is estimated at around 230 eggs next year. Egg producers will likely face higher feed costs in the coming year, squeezing net returns to about

Table 34--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/doz.													
Farm price 1/:													
1989	55.8	53.8	73.3	58.0	54.1	55.5	56.7	64.5	64.2	64.2	73.1	77.6	62.6
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	70.3	62.4
1991	73.6	60.1	74.9	56.2	49.7	49.6	56.2						
New York (cartoned)													
Grade A, large 2/:													
1989	72.0	71.1	92.2	76.6	73.7	75.2	76.5	84.2	83.8	84.8	93.4	99.6	82.0
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6						
4-Region average,													
Grade A, large													
retail price													
1989	94.1	89.0	103.1	99.7	95.6	93.7	96.1	98.3	103.8	102.3	108.0	113.7	99.8
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6						
Price spreads													
retail-to-consumer:													
1989	18.2	18.6	10.2	23.1	21.2	17.2	18.3	12.1	16.7	16.0	12.3	12.7	16.4
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5						
Consumer price index:													
1989	112.0	106.1	122.9	117.6	112.6	110.6	112.8	115.2	124.6	122.9	129.4	134.9	118.5
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9						

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Table 35--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/		
		Liquid 2/	Frozen	Dried
	1000 dozen	----- 1000 pounds -----		
1990:				
January	81,158	37,182	30,282	8,204
February	75,303	33,657	29,998	7,834
March	84,119	39,976	33,951	8,718
April	80,647	35,311	30,582	8,440
May	95,078	41,162	36,587	11,073
June	92,228	37,716	32,672	10,067
July	94,525	37,339	36,391	10,760
August	96,450	40,629	34,151	9,925
September	83,822	37,138	31,546	7,536
October	98,636	45,553	41,798	8,482
November	89,368	38,658	35,287	9,262
December	79,397	34,735	31,665	10,434
Year	1,050,731	459,056	404,910	110,735
1991:				
January	90,187	37,358	34,638	11,689
February	81,133	35,826	28,747	11,251
March	81,982	42,239	27,266	9,591
April	98,232	44,853	34,740	10,712
May	102,307	49,284	34,324	11,149
June	99,678	44,270	34,625	12,858

1/ Includes ingredients added. All expressed in liquid egg equivalent.

2/ Liquid egg products produced for immediate consumption.

8-9 cents a dozen, or around 3-4 cents lower than in 1991. First-quarter 1992 net returns are expected to average 11-12 cents a dozen, down from 23 cents this year, reflecting a 9- to 10-percent increase in feed costs and lower egg prices. U.S. Egg Exports Expected To Hold Steady in 1992

For this year, egg exports are estimated up about 30 percent from 1990, to about 130 million dozen, due to lower U.S. prices and to large EEP sales of table eggs, particularly to

U.S. Egg Exports Expected To Hold Steady In 1992

For this year, egg exports are estimated up about 30 percent from 1990, to about 130 million dozen, due to lower U.S. prices and to large EEP sales of table eggs, particularly to Hong Kong. EEP sales are expected to represent about 15 percent of total 1991 egg exports.

Exports in 1992 are expected to be about the same as this year. U.S. prices are expected to average slightly lower, with the U.S. competitive position in foreign markets, particularly Japan and Canada, being generally maintained. EEP sales will be important for 1992 exports, and any substantial decline in EEP sales would likely result in lower total egg exports.

Egg imports in 1992 are expected to remain low, less than 5 million dozen. Relatively low domestic prices will encourage egg-breaking firms to obtain most of their eggs from domestic sources.

Table 36--U.S. egg exports to major importers 1/

Country or area	June	January-June	
		1990	1991
-----Thousand dozen-----			
Japan	3,259	7,849	23,029
Canada	2,659	11,626	16,323
Hong Kong	2,651	5,520	14,875
Mexico	628	2,062	5,706
Germany	425	216	1,983
Jamaica	390	2,021	1,805
Venezuela	558	40	1,340
France	117	228	696
United Kingdom	93	456	695
South Korea	12	515	633
Haiti	115	515	529
Peru	221	75	513
Brazil	9	737	476
Austria	34	20	473
Other	994	5,288	3,718
Grand total	12,164	37,168	72,794

1/ Shell and shell equivalent of egg products.

Table 37--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1990			1991						
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Dollars per cwt										
Cash receipts: 2/										
Market hogs (94.25 lb)	54.52	47.80	45.70	47.97	49.75	48.89	48.31	51.56	52.31	52.13
Cull sows (5.75 lb)	2.78	2.54	2.32	2.39	2.50	2.65	2.68	2.64	2.56	2.34
Total	57.30	50.34	48.02	50.36	52.25	51.54	50.99	54.20	54.87	54.47
Cash expenses:										
Feed--										
Corn (345.6 lb)	15.54	15.46	14.92	14.17	13.93	14.08	14.32	14.48	14.42	14.41
Soybean meal (70.6 lb)	8.25	7.92	7.92	7.92	7.82	7.82	7.82	7.71	7.71	7.71
Mixing concentrates (14.3 lb)	2.92	2.87	2.86	2.86	2.86	2.87	2.84	2.84	2.84	2.84
Total feed	26.71	26.25	25.70	24.95	24.61	24.77	24.98	25.03	24.97	24.96
Other--										
Veterinary and medicine 3/	0.76	0.75	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
Fuel, lube, and electricity	1.50	1.50	1.46	1.45	1.45	1.46	1.46	1.46	1.46	1.46
Machinery and building repairs	2.42	2.41	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.44
Hired labor 4/	1.32	1.32	1.32	1.32	1.32	1.34	1.34	1.34	1.34	1.31
Miscellaneous	0.65	0.63	0.63	0.63	0.63	0.63	0.64	0.64	0.64	0.64
Total variable expenses	33.36	32.86	32.27	31.51	31.17	31.36	31.58	31.63	31.57	31.55
General farm overhead	2.13	1.81	1.72	1.80	1.87	1.85	1.84	1.96	1.98	1.97
Taxes and insurance	0.66	0.65	0.65	0.65	0.63	0.64	0.63	0.63	0.63	0.63
Interest	4.56	4.00	3.82	4.01	4.16	4.10	4.06	4.31	4.37	4.33
Total fixed expenses	7.35	6.46	6.19	6.46	6.66	6.59	6.53	6.90	6.98	6.93
Total cash expenses 5/	40.71	39.32	38.46	37.97	37.83	37.95	38.11	38.53	38.55	38.48
Receipts less cash expenses	16.59	11.02	9.56	12.39	14.42	13.59	12.88	15.67	16.32	15.99
Capital replacement	6.04	5.92	5.87	5.88	5.90	5.87	5.86	5.89	5.88	5.87
Receipts less cash expenses and replacement	10.55	5.10	3.69	6.51	8.52	7.72	7.02	9.78	10.44	10.12

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation.

2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 38--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1990-91 Marketed during 1991	Sept. Jan.	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.
Expenses: (\$/head)											
40-50 lb feeder pig	45.91	52.33	46.22	49.63	48.50	57.47	63.63	60.97	52.98	42.78	40.98
Corn (11 bu)	25.08	23.98	23.76	24.31	24.75	25.30	26.40	26.95	26.51	25.74	24.64
Protein supplement (130 lb)	19.50	19.50	19.50	19.50	18.85	18.85	18.85	19.05	19.05	19.05	19.31
Total feed	44.58	43.48	43.26	43.81	43.60	44.15	45.25	46.00	45.56	44.79	43.95
Labor & management (1.3 hr)	12.61	13.26	13.26	13.26	14.03	14.03	14.03	14.16	14.16	14.16	13.66
Vet medicine 2/	2.99	3.05	3.05	3.05	3.06	3.06	3.06	3.08	3.08	3.08	3.07
Interest on purchase (4 mo)	1.82	2.07	1.83	1.96	1.90	2.25	2.50	2.31	2.01	1.62	1.53
Power, equip, fuel, shelter deprec. 2/	7.29	7.42	7.42	7.42	7.46	7.46	7.46	7.52	7.52	7.52	7.48
Death loss (4% of purchase)	1.84	2.09	1.85	1.99	1.94	2.30	2.55	2.44	2.12	1.71	1.64
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.75	0.76	0.76	0.76	0.76	0.76	0.76	0.77	0.77	0.77	0.77
Total	119.41	126.08	119.27	123.50	122.87	133.10	140.86	138.87	129.82	118.05	114.70
Selling price required to cover: (\$/cwt)											
Feed and feeder costs (220 lb)	41.13	43.55	40.67	42.47	41.86	46.19	49.49	48.62	44.79	39.80	38.60
All costs (220 lb)	54.28	57.31	54.21	56.14	55.85	60.50	64.03	63.12	59.01	53.66	52.14
Feed cost per 100-lb gain (180 lb)	24.77	24.16	24.03	24.34	24.22	24.53	25.14	25.56	25.31	24.88	24.42
Barrows and gilts, (7 mkts)	51.00	51.93	51.57	51.01	54.47	54.55	55.22				
Net margin	-3.28	-5.38	-2.64	-5.13	-1.38	-5.95	-8.81				
Prices:											
40-lb feeder pig (So. Missouri) \$/head	45.91	52.33	46.22	49.63	48.50	57.47	63.63	60.97	52.98	42.78	40.98
Corn \$/bu 3/	2.28	2.18	2.16	2.21	2.25	2.30	2.40	2.45	2.41	2.34	2.24
Protein supp. 38-42% %/cwt 4/	15.00	15.00	15.00	15.00	14.50	14.50	14.50	14.65	14.65	14.65	14.85
Labor & management \$/hr 5/	9.70	10.20	10.20	10.20	10.79	10.79	10.79	10.89	10.89	10.89	10.51
Interest rate, annual	11.88	11.87	11.87	11.87	11.77	11.77	11.77	11.37	11.37	11.37	11.17
Transportation rate (\$/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses (\$/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1265	1289	1289	1289	1295	1295	1295	1305	1305	1305	1299

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 39--Corn Belt cattle feeding: Selected costs at current rates 1/

Purchased During 1990-91 Marketing During 1991-92	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. Jun.	Jan. Jul.	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	Jun. Dec.	Jul. Jan.
Expenses: (\$/head)												
600 lb. feeder steer	553.80	549.00	547.20	556.50	556.02	544.20	556.50	569.28	594.78	574.20	565.98	564.00
Transportation to feedlot-400 miles	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	111.60	102.60	98.10	97.20	99.45	101.25	103.50	108.00	110.25	108.45	105.30	100.80
Silage (1.7 tons)	39.45	38.31	37.46	38.00	38.98	38.62	39.47	40.46	39.90	39.70	38.54	36.43
Protein supplement (270 lb.)	36.72	36.72	36.99	36.99	36.99	35.91	35.91	35.91	36.45	36.45	36.45	36.59
Hay (400 lb.)	13.10	13.50	13.50	14.00	14.40	13.90	14.20	14.30	13.60	13.70	13.30	12.40
Total feed costs	200.87	191.13	186.05	186.19	189.82	189.68	193.08	198.67	200.20	198.30	193.59	186.22
Labor (4 hrs.)	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72
Management (1 hr.) 2/	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86
Vet medicine 3/	5.95	5.95	6.06	6.06	6.06	6.09	6.09	6.09	6.13	6.13	6.13	6.11
Interest on purchase (6 months)	32.90	32.61	32.48	33.03	33.00	32.03	32.75	33.50	33.81	32.64	32.18	31.50
Power equip., fuel, shelter, deprec. 3/	27.73	27.73	28.25	28.25	28.25	28.39	28.39	28.39	28.61	28.61	28.61	28.47
Death loss (% of purchase)	5.54	5.49	5.47	5.57	5.56	5.44	5.57	5.69	5.95	5.74	5.66	5.64
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous and indirect costs 3/	11.99	11.99	12.22	12.22	12.22	12.28	12.28	12.28	12.37	12.37	12.37	12.31
Total	873.29	858.42	852.25	862.33	865.45	852.62	869.16	888.41	916.37	892.52	879.04	868.77
Selling price required to cover: (\$/cwt.)												
Feed and feeder cost (1050 lb.)	71.87	70.49	69.83	70.73	71.03	69.89	71.39	73.14	75.71	73.57	72.34	71.45
All costs (1050 lb.)	83.17	81.75	81.17	82.13	82.42	81.20	82.78	84.61	87.27	85.00	83.72	82.74
Feed cost per 100 lb. gain (450 lb.)	44.64	42.47	41.35	41.37	42.18	42.15	42.91	44.15	44.49	44.07	43.02	41.38
Choice steers, Omaha (1000-1100 lb.)	78.63	80.75	80.77	78.28	74.63	72.08						
Net margin	-4.54	-1.00	-0.40	-3.85	-7.79	-9.12						
Prices:												
Feeder steer, Choice (600-700 lb.)												
Kansas City \$/cwt.	92.30	91.50	(91.20)	92.75	92.67	90.70	92.75	94.88	99.13	95.70	94.33	94.00
Corn \$/bu. 4/	2.48	2.28	2.18	2.16	2.21	2.25	2.30	2.40	2.45	2.41	2.34	2.24
Hay \$/ton 4/	65.50	67.50	67.50	70.00	72.00	69.50	71.00	71.50	68.00	68.50	66.50	62.00
Corn silage \$/ton 5/	23.21	22.54	22.04	22.35	22.93	22.72	23.22	23.80	23.47	23.35	22.67	21.43
Protein supplement (32-36%) \$/cwt. 6/	13.60	13.60	13.70	13.70	13.70	13.30	13.30	13.30	13.50	13.50	13.50	13.55
Farm labor \$/hour	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93
Interest rate, annual	11.88	11.88	11.87	11.87	11.87	11.77	11.77	11.77	11.37	11.37	11.37	11.17
Transportation, \$/cwt. per 100 mile 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing expenses \$/cwt. 8/	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	1265	1265	1289	1289	1289	1295	1295	1295	1305	1305	1305	1299

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individuals for management, production, and locality of operation. 2/ Assumes 1 hour at twice the labor rate. 3/ Adjusted quarterly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 4/ Average price received by farmers in IA and IL. 5/ Price derived from an equivalent price of 5 bushels corn and 330 lb. hay. 6/ Average price paid by farmers in IA and IL. 7/ Converted from cents/mile for a 44,000-lb. haul. 8/ Yardage plus commission fees at a Midwest terminal market.

Table 40--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1990-91 Marketed During 1991-92	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan.
Expenses: (\$/head)												
600 lb. feeder steer	564.60	545.28	540.00	539.28	552.00	554.28	575.28	567.00	571.50	551.04	559.56	560.10
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	69.45	67.05	64.95	66.45	70.05	69.75	70.95	73.05	72.60	72.15	69.45	69.45
Corn (1500 lb) 2/	78.00	70.95	69.75	71.55	73.20	72.75	74.85	77.40	79.20	81.15	78.90	80.10
Cotton seed meal (400 lb)	52.40	52.40	53.60	53.60	53.60	51.60	51.60	51.60	48.80	48.80	48.80	46.40
Alfalfa hay (800 lb) 3/	59.20	50.00	53.60	55.60	56.40	61.60	55.60	58.00	52.80	52.80	52.40	53.60
Total feed cost	259.05	240.40	241.90	247.20	253.25	255.70	253.00	260.05	253.40	254.90	249.55	249.55
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	41.65	39.93	39.66	39.77	40.72	40.93	40.35	38.34	38.40	35.62	35.93	35.96
Death loss (1.5% of purchase)	8.47	8.18	8.10	8.09	8.28	8.31	8.63	8.50	8.57	8.27	8.39	8.40
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	904.73	864.75	860.62	865.30	885.21	890.18	908.22	904.85	902.83	880.79	884.39	884.97
Selling price required to cover: 5/ \$/cwt.												
Feed and feeder cost (1056 lb)	78.00	74.40	74.04	74.48	76.25	76.70	78.44	78.32	78.12	76.32	76.62	76.67
All costs	85.67	81.89	81.50	81.94	83.83	84.30	86.01	85.69	85.50	83.41	83.75	83.80
Selling price 6/	79.56	80.95	80.82	78.22	74.29	72.19						
Net margin	-6.11	-0.94	-0.68	-3.72	-9.54	-12.11						
Cost per 100 lb. gain:												
Variable cost less interest \$/cwt.	58.30	54.52	54.80	55.86	57.11	57.60	57.13	58.51	57.19	57.43	56.39	56.39
Feed costs \$/cwt.	51.81	48.08	48.38	49.44	50.65	51.14	50.60	52.01	50.68	50.98	49.91	49.91
Prices: (\$/cwt)												
Choice feeder steer 600-700 lb. Amarillo	94.10	90.88	90.00	89.88	92.00	92.38	95.88	94.50	95.25	91.84	93.26	93.35
Transportation rate \$/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee \$/cwt.	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo \$/cwt	4.48	4.32	4.18	4.28	4.52	4.50	4.58	4.72	4.69	4.66	4.48	4.48
Corn \$/cwt.	5.05	4.58	4.50	4.62	4.73	4.70	4.84	5.01	5.13	5.26	5.11	5.19
Cottonseed Meal (41%) \$/cwt. 8/	13.10	13.10	13.40	13.40	13.40	12.90	12.90	12.90	12.20	12.20	12.20	11.60
Alfalfa hay \$/ton	118.00	95.00	104.00	109.00	111.00	124.00	109.00	115.00	102.00	102.00	101.00	104.00
Feed handling and management \$/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	12.00	12.00	12.00	12.00	12.00	12.00	11.50	11.00	11.00	10.50	10.50	10.50

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus \$.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus \$30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-New Mexico direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 41--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
Thousands												
January:												
5	1,419	1,337	1,346	1,334	1,255	1,280	69	68	57	13	14	10
12	1,719	1,763	1,814	1,626	1,663	1,723	80	82	75	15	18	16
19	1,679	1,674	1,710	1,590	1,582	1,624	76	75	70	16	17	16
26	1,647	1,684	1,606	1,556	1,601	1,528	72	68	64	15	15	14
February:												
2	1,631	1,658	1,566	1,543	1,574	1,486	76	68	65	12	16	15
9	1,656	1,656	1,628	1,582	1,578	1,544	58	63	67	13	15	17
16	1,678	1,681	1,638	1,585	1,606	1,559	75	60	63	15	15	16
23	1,665	1,624	1,618	1,582	1,552	1,543	69	59	61	14	13	14
March:												
2	1,621	1,713	1,646	1,532	1,628	1,567	72	68	64	15	16	15
9	1,716	1,614	1,717	1,637	1,538	1,638	66	61	63	14	15	16
16	1,703	1,707	1,686	1,616	1,627	1,612	70	64	60	16	16	14
23	1,601	1,631	1,583	1,517	1,549	1,505	69	66	63	15	16	15
30	1,648	1,591	1,650	1,562	1,513	1,574	70	62	61	16	16	15
April:												
6	1,761	1,661	1,615	1,674	1,579	1,538	72	66	61	16	16	16
13	1,780	1,642	1,717	1,681	1,562	1,639	72	64	62	15	16	16
20	1,813	1,594	1,715	1,725	1,516	1,634	72	62	65	16	16	16
27	1,764	1,594	1,663	1,637	1,513	1,585	77	65	63	17	16	15
May:												
4	1,732	1,579	1,624	1,637	1,502	1,547	77	66	62	17	17	15
11	1,654	1,586	1,610	1,565	1,501	1,530	76	68	66	17	17	14
18	1,632	1,528	1,576	1,494	1,436	1,500	73	74	62	16	18	14
25	1,618	1,522	1,506	1,516	1,433	1,426	84	72	66	18	17	14
June:												
1	1,343	1,236	1,313	1,260	1,159	1,241	69	62	59	14	14	13
8	1,589	1,460	1,524	1,474	1,364	1,438	87	78	71	16	18	15
15	1,589	1,452	1,576	1,483	1,358	1,494	88	77	67	18	17	15
22	1,533	1,472	1,497	1,434	1,377	1,413	83	78	70	16	17	14
29	1,500	1,402	1,465	1,400	1,311	1,369	83	76	79	17	16	17
July:												
6	1,244	1,191	1,174	1,157	1,121	1,106	64	58	57	13	12	11
13	1,557	1,461	1,565	1,446	1,366	1,467	96	78	81	17	18	16
20	1,518	1,430	1,504	1,432	1,332	1,412	95	81	78	16	17	15
27	1,501	1,361	1,476	1,393	1,262	1,380	92	83	80	16	16	16
August:												
3	1,543	1,463		1,428	1,363		99	84		16	17	
10	1,612	1,471		1,507	1,376		89	80		16	16	
17	1,615	1,607		1,503	1,510		89	81		17	16	
24	1,610	1,600		1,506	1,505		89	78		16	16	
31	1,713	1,641		1,601	1,548		95	77		16	16	
September:												
7	1,545	1,440		1,446	1,364		80	63		13	12	
14	1,888	1,747		1,777	1,646		96	84		16	16	
21	1,853	1,722		1,750	1,626		86	79		16	17	
28	1,785	1,676		1,688	1,584		82	76		15	16	
October:												
5	1,810	1,695		1,711	1,604		85	76		14	16	
12	1,810	1,628		1,716	1,540		80	74		13	14	
19	1,797	1,665		1,703	1,582		80	70		15	13	
26	1,739	1,624		1,644	1,540		83	69		12	14	
November:												
2	1,812	1,662		1,713	1,576		83	72		16	14	
9	1,791	1,759		1,692	1,668		84	76		16	15	
16	1,901	1,768		1,802	1,679		85	75		14	14	
23	1,564	1,480		1,486	1,416		66	54		12	10	
30	1,908	1,838		1,802	1,742		89	79		16	17	
December:												
7	1,832	1,814		1,729	1,722		88	79		15	14	
14	1,716	1,825		1,621	1,732		81	78		14	16	
21	1,521	1,762		1,436	1,674		74	73		13	15	
28	1,443	1,252		1,372	1,202		61	43		10	7	

1/ Corresponding dates to 1991: 1989, January 7; 1990, January 6.

Table 42--Federally inspected cattle slaughter

Week ending 1/	Cows														
	Cattle			Steers			Total			Dairy			Dairy/total		
	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
	Thousands												Percent		
January:															
5	543	548	494	256	263	245	119	120	96	64	57	50	54	48	52
12	627	622	658	290	282	318	131	146	132	68	69	68	52	47	51
19	654	598	650	313	281	326	129	132	123	65	61	63	50	46	51
26	641	637	617	310	318	310	123	119	116	61	59	60	50	49	52
February:															
2	625	639	598	300	310	290	114	123	114	60	60	59	53	49	52
9	605	622	606	300	304	295	104	114	114	57	59	60	55	52	53
16	641	601	612	316	300	302	119	102	117	64	53	62	54	52	53
23	628	594	589	309	300	294	108	104	106	62	56	58	57	54	55
March:															
2	639	592	605	316	295	303	114	109	115	62	57	63	54	52	55
9	600	613	618	312	312	314	104	103	111	58	55	60	56	54	54
16	588	620	602	288	315	299	119	104	110	61	57	61	51	55	55
23	584	609	571	286	306	279	114	110	108	56	56	58	49	51	54
30	587	608	512	286	307	252	111	108	104	57	55	55	51	51	53
April:															
6	609	592	564	300	302	287	118	105	99	57	51	52	48	49	53
13	646	595	598	335	302	303	117	104	105	56	51	54	48	49	52
20	663	626	628	332	326	339	122	102	103	56	49	52	46	48	50
27	652	626	646	332	326	349	122	109	104	54	51	51	44	47	49
May:															
4	666	617	611	326	322	321	128	102	101	56	49	49	44	48	49
11	670	684	626	339	352	331	118	105	101	50	48	49	42	46	48
18	675	681	639	344	354	335	115	112	97	50	49	48	43	44	49
25	673	667	637	342	347	339	115	109	98	50	47	48	43	43	49
June:															
1	589	592	563	301	311	287	99	91	86	42	38	42	42	42	49
8	663	665	640	328	339	332	114	104	101	49	44	50	43	42	50
15	680	674	645	339	349	345	113	101	96	49	41	47	43	41	49
22	658	662	659	331	341	356	109	103	93	48	45	48	44	44	51
29	671	664	651	329	340	347	112	108	100	50	44	50	45	41	50
July:															
6	564	555	546	288	291	296	79	77	69	37	33	38	47	43	56
13	691	671	637	335	338	333	122	113	98	56	48	52	46	42	53
20	672	673	642	326	334	343	115	106	95	55	45	48	48	43	51
27	638	647	615	312	334	324	106	98	92	52	46	49	49	47	53
August:															
3	644	617		326	321		104	96		53	44		51	46	
10	673	646		332	332		107	98		54	47		50	48	
17	652	646		315	326		112	104		53	48		47	46	
24	630	634		304	319		114	108		56	50		49	46	
31	646	636		316	311		111	109		57	53		51	49	
September:															
7	562	572		277	287		97	93		49	44		51	47	
14	657	662		327	323		118	113		58	54		49	48	
21	666	643		316	301		117	112		56	51		48	46	
28	670	656		324	324		120	112		56	51		47	46	
October:															
5	660	627		310	285		126	114		57	52		45	45	
12	663	634		309	306		128	118		57	53		45	45	
19	648	627		304	298		132	126		57	55		43	43	
26	652	621		297	298		142	131		60	56		42	42	
November:															
2	643	644		292	299		139	134		61	56		44	42	
9	630	600		292	282		139	130		59	58		42	45	
16	635	610		292	285		143	127		60	54		42	42	
23	533	540		262	276		111	101		47	43		42	43	
30	660	602		301	296		146	129		62	57		42	45	
December:															
7	644	597		299	294		149	130		63	57		42	44	
14	635	638		304	319		133	128		58	59		44	46	
21	625	635		298	316		124	120		53	57		43	47	
28	542	426		274	219		99	74		42	33		42	44	

1/ Corresponding dates to 1991: 1989, January 7; 1990, January 6.

Table 43--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allow- ance 4/	Net farm value 5/	Farm retail spread			Farmers' share 6/
						Total	Wholesale-retail	Farm-wholesale	
----- Cents per pound -----									
1986	178.4	110.9	87.4	4.9	82.4	96.0	67.5	28.5	46
1987	188.4	113.0	87.9	5.2	82.7	105.7	75.4	30.3	43
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	37
1989	182.8	99.2	75.0	4.5	70.4	112.4	83.7	28.8	38
I	180.0	92.9	69.4	4.3	65.1	115.0	87.1	27.9	36
II	178.6	94.6	71.5	4.4	67.1	111.4	84.0	27.4	37
III	183.9	100.8	78.2	4.8	73.4	110.6	83.1	27.5	39
IV	188.9	108.4	80.8	4.7	76.1	112.8	80.4	32.3	40
1990	212.6	118.2	92.6	5.5	87.2	125.4	94.3	31.1	41
I	196.2	107.1	84.5	5.0	79.4	116.8	89.1	27.7	40
II	208.4	122.5	100.1	6.0	94.2	114.2	85.9	28.4	45
III	222.6	122.8	98.3	5.8	92.5	130.1	99.8	30.3	41
IV	223.1	120.5	87.6	5.0	82.5	140.6	102.6	38.0	37
1991:									
January	216.1	109.7	86.5	5.1	81.4	134.7	106.4	28.3	37
February	215.5	110.1	88.3	5.2	83.1	132.4	105.4	27.0	38
March	213.9	110.8	87.7	5.0	82.7	131.2	103.1	28.1	38
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38
April	211.7	109.7	86.4	5.0	81.4	130.3	102.0	28.3	38
May	213.3	115.5	92.4	5.0	87.4	125.9	97.8	28.1	41
June	214.6	116.0	92.7	5.0	87.7	126.9	98.6	28.3	40
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40
July	217.7	115.7	94.0	5.0	89.0	128.7	102.0	26.7	40

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.

2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.

3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.

4/ Portion of gross farm value attributable to edible and inedible by-products.

5/ Gross farm value minus farm by-product allowance.

6/ Percent net farm value is of retail price.

Table 44--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allow- ance 5/	Net farm value 6/	Farm retail-spread			Farmers' share 7/
						Total	Wholesale-retail	Farm wholesale	
----- Cents per pound -----									
1986	226.8	146.5	140.0	15.0	125.0	101.8	80.2	21.5	55
1987	238.4	160.0	157.6	18.9	138.7	99.7	78.4	21.3	58
1988	250.3	169.4	169.4	21.1	148.2	102.1	80.9	21.2	59
1989	265.7	176.8	177.6	20.1	157.6	108.1	88.9	19.2	59
I	260.7	177.3	179.6	19.7	159.9	100.8	83.4	17.5	61
II	267.0	180.4	179.5	19.3	160.2	106.8	86.5	20.3	60
III	268.0	172.5	171.3	20.0	151.2	116.8	95.5	21.3	56
IV	266.9	176.8	180.1	21.1	158.9	108.0	90.1	17.9	59
1990	281.0	189.6	188.9	20.5	168.3	112.7	91.4	21.2	59
I	272.6	186.9	189.5	21.5	168.0	104.6	85.7	18.9	61
II	281.2	189.6	188.0	20.8	167.3	113.9	91.6	22.3	59
III	280.4	185.4	184.7	20.0	164.6	115.7	95.0	20.7	58
IV	289.9	196.4	193.4	19.9	173.5	116.4	93.5	22.9	59
1991:									
January	294.9	192.6	190.7	20.5	170.2	124.7	102.3	22.4	57
February	292.5	189.6	190.9	19.8	171.1	121.4	102.9	18.5	58
March	295.4	193.4	194.7	19.2	175.5	119.9	102.0	17.9	59
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	58
April	297.1	194.1	194.3	19.0	175.3	121.8	103.0	18.8	59
May	296.1	190.9	188.3	18.3	170.0	126.1	105.2	20.9	57
June	292.4	186.1	178.8	17.9	160.9	131.5	106.3	25.2	55
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.6	57
July	288.4	178.8	173.4	17.2	156.2	132.2	109.6	22.6	54

1/ Series revised August 1990.

2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.

3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.

4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.

5/ Portion of gross farm value attributed to edible and inedible by-products.

6/ Gross farm value minus farm by-product allowance.

7/ Percent net farm value is of retail price.

Table 45--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dollars												
Choice Beef:												
Ground Chuck												
1989	1.81	1.80	1.85	1.82	1.82	1.80	1.81	1.82	1.82	1.84	1.87	1.88
1990	1.91	1.95	1.94	1.97	1.97	1.97	1.95	1.97	1.99	1.97	2.00	2.02
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96					
Ground beef												
1989	1.40	1.37	1.43	1.42	1.44	1.44	1.44	1.45	1.46	1.45	1.49	1.50
1990	1.56	1.57	1.57	1.59	1.58	1.59	1.58	1.58	1.59	1.58	1.62	1.63
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59					
Chuck roast, bone in												
1989	1.81	1.91	1.87	1.89	1.90	1.86	1.86	1.78	1.88	1.89	1.92	2.00
1990	2.03	2.12	2.05	2.10	2.12	2.07	2.07	2.04	2.07	2.09	2.15	2.15
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06					
Chuck roast, boneless												
1989	2.30	2.27	2.35	2.30	2.28	2.31	2.31	2.31	2.27	2.33	2.34	2.43
1990	2.49	2.50	2.44	2.47	2.47	2.43	2.42	2.49	2.47	2.51	2.57	2.60
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52					
Round roast, boneless												
1989	2.75	2.75	2.76	2.77	2.78	2.73	2.73	2.71	2.78	2.78	2.77	2.78
1990	2.91	2.89	2.93	2.92	2.95	2.92	2.92	2.92	2.89	2.96	2.95	3.02
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02					
Rib roast, bone in												
1989	4.11	4.04	4.06	4.16	4.24	4.06	4.34	4.29	4.19	4.17	4.19	4.21
1990	4.29	4.29	4.37	4.33	4.44	4.54	4.62	4.57	4.65	4.66	4.56	4.54
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75					
Round steak, boneless												
1989	3.07	3.09	3.12	3.14	3.10	3.06	3.11	3.12	3.10	3.12	3.18	3.17
1990	3.30	3.31	3.27	3.29	3.32	3.35	3.29	3.31	3.28	3.33	3.39	3.42
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41					
Sirloin steak, bone in												
1989	3.39	3.40	3.61	3.57	3.70	3.67	3.70	3.66	3.62	3.55	3.57	3.46
1990	3.58	3.55	3.52	3.80	3.61	3.79	3.73	3.73	3.68	3.72	3.73	3.65
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77					
Sirloin steak, boneless												
1989	3.85	3.95	3.93	3.89	4.01	4.04	4.15	3.99	3.95	3.76	3.81	3.79
1990	3.82	3.85	3.93	4.07	4.19	4.19	4.23	4.22	4.30	4.25	4.24	4.24
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41					
T-bone steak, bone in												
1989	4.95	4.91	5.05	5.04	5.14	5.16	5.22	5.10	5.15	5.08	4.99	5.04
1990	5.11	4.56	4.71	4.78	4.96	5.01	4.99	4.91	5.01	4.96	5.41	5.45
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40					
Pork:												
Bacon, sliced												
1989	1.80	1.80	1.79	1.75	1.68	1.69	1.71	1.72	1.72	1.77	1.82	1.96
1990	1.97	2.01	1.99	1.98	2.04	2.15	2.21	2.24	2.18	2.21	2.24	2.28
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31					
Pork chops, center cut												
1989	2.78	2.75	2.80	2.80	2.76	2.82	2.91	2.92	2.95	2.89	2.97	2.85
1990	3.02	2.96	3.01	3.16	3.20	3.44	3.47	3.51	3.36	3.37	3.37	3.32
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42					
Ham, rump or shank half												
1989	1.58	1.57	1.57	1.58	1.56	1.58	1.61	1.63	1.62	1.63	1.66	1.66
1990	1.70	1.70	1.82	1.72	1.78	1.89	1.91	1.94	1.92	1.93	1.94	1.94
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71					
Sirloin roast, bone in 1/												
1989	1.89	1.88	1.88	1.88	1.86	1.89	1.92	1.94	1.93	1.94	1.97	1.98
1990	2.02	2.02	2.04	2.06	2.12	2.25	2.28	2.31	2.29	2.31	2.32	2.31
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31					
Shoulder picnic, bone in												
1989	1.12	1.06	1.06	1.08	1.07	1.08	1.09	1.10	1.10	1.10	1.12	1.17
1990	1.14	1.18	1.18	1.21	1.24	1.28	1.30	1.32	1.35	1.39	1.39	1.41
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27					
Sausage, fresh, loose												
1989	1.92	1.94	1.92	1.93	1.94	1.93	1.99	2.04	2.02	2.10	2.11	2.12
1990	2.12	2.20	2.16	2.21	2.29	2.41	2.49	2.50	2.49	2.52	2.39	2.42
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47					
Miscellaneous cuts:												
Ham, canned 3 or 5 lb												
1989	2.75	2.71	2.63	2.70	2.64	2.68	2.66	2.65	2.70	2.68	2.61	2.62
1990	2.72	2.77	2.75	2.68	2.77	2.85	2.84	NA	NA	NA	NA	NA
1991	3.15	3.17	3.21	3.18	3.23	3.25	3.28					
Frankfurters, all meat												
1989	2.08	2.07	2.07	2.03	2.05	2.02	2.01	2.09	2.09	2.04	2.10	2.11
1990	2.16	2.22	2.23	2.19	2.18	2.31	2.31	2.28	2.37	2.37	2.44	2.40
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26					
Bologna												
1989	2.22	2.24	2.23	2.24	2.23	2.24	2.24	2.27	2.34	2.38	2.37	2.40
1990	2.42	2.44	2.45	2.47	2.47	2.54	2.52	2.56	2.50	2.50	2.61	2.60
1991	2.63	2.58	2.58	2.61	2.58	2.57	2.59					

NA = Not available

1/ ERS estimate from BLS index and historical data.

Table 46--Red meat supply and utilization, carcass and retail weight 1/

----- Million pounds -----											----- Pounds -----	
Beef:												
1989												
Year		22,974	113	422	2,179	25,688	1,023	335	24,330	98.4	69.3	
1990												
I		5,508	38	335	598	6,479	232	403	5,844	23.5	16.6	
II		5,736	16	403	573	6,728	237	340	6,151	24.6	17.4	
III		5,823	16	340	597	6,776	270	321	6,185	24.7	17.4	
IV		5,567	39	321	588	6,515	267	397	5,851	23.3	16.4	
Year		22,634	109	335	2,356	25,434	1,006	397	24,031	96.1	67.8	
1991												
I		5,383	38	397	570	6,388	281	366	5,741	22.8	16.1	
II		5,694	16	366	660	6,736	289	318	6,129	24.3	17.1	
Year	2/	22,877	109	397	2,280	25,663	1,150	315	24,198	95.9	67.6	
1992												
Year	2/	23,175	109	315	2,250	25,849	1,245	325	24,279	95.4	67.3	
Pork:												
1989												
Year		15,759	54	437	896	17,146	262	313	16,571	67.0	52.0	
1990												
I		3,905	19	313	212	4,449	69	352	4,028	16.2	12.6	
II		3,647	8	352	231	4,238	59	358	3,821	15.3	11.9	
III		3,641	8	358	236	4,243	47	290	3,905	15.6	12.1	
IV		4,107	19	290	219	4,635	64	296	4,275	17.0	13.2	
Year		15,300	54	313	898	16,565	239	296	16,030	64.1	49.8	
1991												
I		3,901	19	296	188	4,404	64	363	3,977	15.8	12.3	
II		3,791	8	363	215	4,377	65	384	3,928	15.6	12.1	
Year	2/	15,967	54	296	878	17,195	254	375	16,566	65.6	50.9	
1992												
Year	2/	16,575	54	375	910	17,914	265	375	17,274	67.9	52.7	
Veal:												
1989												
Year		344	11	5	---	360	---	4	356	1.4	1.2	
1990												
I		79	4	4	---	87	---	4	83	0.3	0.3	
II		72	2	4	---	78	---	5	73	0.3	0.2	
III		79	2	5	---	86	---	6	80	0.3	0.3	
IV		86	3	6	---	95	---	6	89	0.4	0.3	
Year		316	11	4	---	331	---	6	325	1.3	1.1	
1991												
I		82	4	6	---	92	---	6	86	0.3	0.3	
II		66	2	6	---	74	---	6	68	0.3	0.2	
Year	2/	303	11	6	---	320	---	4	316	1.3	1.0	
1992												
Year	2/	275	11	4	---	290	---	4	286	1.1	0.9	
Lamb and mutton:												
1989												
Year		341	6	6	63	416	2	8	406	1.6	1.5	
1990												
I		93	2	8	12	115	1	8	106	0.4	0.4	
II		89	1	8	12	110		10	100	0.4	0.4	
III		84	1	10	14	109	1	9	99	0.4	0.4	
IV		92	1	9	20	122	1	8	113	0.5	0.4	
Year		358	5	8	59	430	3	8	419	1.7	1.5	
1991												
I		98	2	8	15	123	1	8	114	0.5	0.4	
II		84	1	8	17	110		10	100	0.4	0.4	
Year	2/	360	5	8	60	433	2	9	422	1.7	1.5	
1992												
Year	2/	363	5	9	60	437	2	9	426	1.7	1.5	
Total red meat:												
1989												
Year		39,418	184	870	3,138	43,610	1,287	660	41,663	168.4	124.0	
1990												
I		9,585	63	660	822	11,130	302	767	10,061	40.4	29.8	
II		9,544	27	767	816	11,154	296	713	10,145	40.6	29.9	
III		9,627	27	713	847	11,214	318	626	10,270	41.0	30.1	
IV		9,852	62	626	827	11,368	332	707	10,329	41.1	30.3	
Year		38,608	179	660	3,313	42,760	1,248	707	40,805	163.2	120.1	
1991												
I		9,464	63	707	773	11,007	346	743	9,918	39.4	29.0	
II		9,635	27	743	892	11,297	354	718	10,225	40.5	29.8	
Year	2/	39,507	179	707	3,218	43,611	1,406	703	41,502	164.4	121.0	
1992												
Year	2/	40,388	179	703	3,220	44,490	1,512	713	42,265	166.1	122.4	

--- = Not applicable - beef and veal trade combined.

1/ Totals may not add due to rounding.

2/ Forecast.

Table 47--Poultry supply and utilization 1/

Year	Slaughter			Begin- ning stocks	Im- ports	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita retail weight
	Feder- ally Inspected	Other	Total							
----- Million pounds -----										
Young chicken:										Pounds
1989										
Year	17,334	90	17,424	36	0	17,460	814	38	16,608	67.1
1990										
I	4,495	25	4,519	38	0	4,558	277	29	4,251	17.1
II	4,660	27	4,687	29	0	4,716	310	30	4,376	17.5
III	4,627	26	4,654	30	0	4,684	255	24	4,404	17.6
IV	4,772	28	4,800	24	0	4,824	301	26	4,497	17.9
Year	18,554	106	18,660	38	0	18,698	1,143	26	17,529	70.1
1991										
I	4,692	27	4,719	26	0	4,746	311	31	4,404	17.5
II	4,996	31	5,027	31	0	5,057	274	40	4,743	18.8
Year 2/	19,618	116	19,733	26	0	19,759	1,105	35	18,620	73.8
1992										
Year 2/	20,430	117	20,547	35	0	20,582	1,125	35	19,422	76.3
Other chicken:										
1989										
Year	530	39	568	157	0	725	24	189	511	2.1
1990										
I	133	17	151	189	0	340	8	216	116	0.5
II	145	19	164	216	0	380	7	236	137	0.6
III	129	17	146	236	0	381	5	202	175	0.7
IV	113	15	128	202	0	330	5	224	100	0.4
Year	520	67	588	189	0	777	25	224	528	2.1
1991										
I	124	16	140	224	0	364	6	233	125	0.5
II	131	17	148	233	0	381	7	246	128	0.5
Year 2/	490	63	553	224	0	777	25	240	513	2.0
1992										
Year 2/	505	65	570	240	0	810	25	230	555	2.2
Total chicken:										
1989										
Year	17,864	129	17,992	193	0	18,185	838	227	17,119	69.2
1990										
I	4,628	42	4,670	227	0	4,898	285	245	4,367	17.6
II	4,805	46	4,851	245	0	5,096	317	266	4,513	18.1
III	4,756	43	4,800	266	0	5,065	260	226	4,579	18.3
IV	4,885	43	4,928	226	0	5,154	306	250	4,597	18.3
Year	19,074	173	19,248	227	0	19,475	1,168	250	18,057	72.2
1991										
I	4,816	43	4,859	250	0	5,110	316	264	4,530	18.0
II	5,127	48	5,175	264	0	5,439	281	286	4,872	19.3
Year 2/	20,108	179	20,286	250	0	20,536	1,130	275	19,133	75.8
1992										
Year 2/	20,935	182	21,117	275	0	21,392	1,150	265	19,977	78.5
Turkey:										
1989										
Year	4,175	111	4,285	250	0	4,535	41	236	4,259	17.2
1990										
I	983	36	1,019	236	0	1,255	11	318	926	3.7
II	1,102	41	1,143	318	0	1,461	10	481	970	3.9
III	1,223	47	1,270	481	0	1,751	14	624	1,114	4.4
IV	1,253	49	1,302	624	0	1,926	19	306	1,600	6.4
Year	4,561	173	4,734	236	0	4,970	54	306	4,610	18.4
1991										
I	1,021	38	1,058	306	0	1,365	16	366	983	3.9
II	1,141	43	1,184	366	0	1,550	20	499	1,031	4.1
Year 2/	4,642	175	4,817	306	0	5,123	67	260	4,796	19.0
1992										
Year 2/	4,800	182	4,982	260	0	5,242	70	250	4,922	19.3
Total poultry:										
1989										
Year	22,039	239	22,278	442	0	22,720	878	463	21,378	86.4
1990										
I	5,611	78	5,689	463	0	6,152	297	563	5,293	21.3
II	5,907	87	5,994	563	0	6,557	327	747	5,483	22.0
III	5,979	90	6,069	747	0	6,816	274	850	5,693	22.7
IV	6,138	92	6,230	850	0	7,079	325	557	6,197	24.7
Year	23,635	347	23,982	463	0	24,445	1,222	557	22,666	90.7
1991										
I	5,837	81	5,918	557	0	6,474	332	630	5,512	21.9
II	6,268	92	6,359	630	0	6,989	302	785	5,903	23.4
Year 2/	24,750	354	25,103	557	0	25,660	1,196	535	23,929	94.8
1992										
Year 2/	25,735	364	26,099	535	0	26,634	1,220	515	24,899	97.8

1/ Totals may not add due to rounding.

2/ Forecast.

Table 48--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total production	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita	
								Carcass weight	Retail weight
----- Million pounds -----								----- Pounds -----	
1989									
Year	61,880	1,312	3,138	66,330	2,165	1,123	63,042	254.8	210.4
1990									
I	15,337	1,123	822	17,283	599	1,330	15,354	61.7	51.0
II	15,565	1,330	816	17,711	623	1,460	15,629	62.6	51.8
III	15,723	1,460	847	18,030	592	1,476	15,962	63.8	52.9
IV	16,144	1,476	827	18,447	657	1,264	16,526	65.8	55.0
Year	62,769	1,123	3,313	67,205	2,470	1,264	63,471	253.9	210.8
1991									
I	15,445	1,264	773	17,481	678	1,373	15,430	61.3	50.9
II	16,021	1,373	892	18,286	658	1,503	16,126	63.9	53.2
Year 2/	64,789	1,264	3,218	69,271	2,602	1,238	65,431	259.2	215.8
1992									
Year 2/	66,666	1,238	3,220	71,124	2,732	1,228	67,164	264.0	220.0

1/ Totals may not add due to rounding.

2/ Forecast.

Table 49--Egg supply and utilization (population includes military) 1/

Year	Pro- duction	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use 3/	Ending stocks	Consumption	
									Total	Per capita
----- Million dozen -----										
										Number
Total eggs										
1989										
Year	5,597.8	15.2	---	25.2	5,638.2	91.6	642.9	10.7	4,893.0	237.3
1990										
I	1,391.3	10.7	---	1.9	1,403.9	18.4	167.3	13.4	1,204.8	58.1
II	1,410.8	13.4	---	4.1	1,428.3	18.8	173.1	14.4	1,222.1	58.8
III	1,413.0	14.4	---	2.7	1,430.1	25.9	168.9	13.1	1,222.3	58.6
IV	1,444.8	13.1	---	0.4	1,458.3	37.5	166.6	11.6	1,242.5	59.4
Year	5,659.9	10.7	---	9.1	5,679.6	100.5	675.8	11.6	4,891.7	234.8
1991										
I	1,417.5	11.6	---	0.3	1,429.5	34.8	174.2	11.1	1,209.3	57.8
II 4/	1,416.8	11.1	---	0.4	1,428.3	35.0	181.4	11.2	1,200.7	57.1
Year 4/	5,714.3	11.6	---	1.7	5,727.6	129.8	707.6	12.0	4,878.3	231.9
1992										
Year 4/	5,745.0	12.0	---	3.0	5,760.0	130.0	740.0	12.0	4,878.0	230.0
Shell eggs										
1989										
Year	5,597.8	0.3	949.0	22.9	4,674.0	52.4	642.9	0.4	3,978.3	192.2
1990										
I	1,391.3	0.4	240.6	1.4	1,152.5	12.1	167.3	0.7	972.4	46.9
II	1,410.8	0.7	268.0	3.8	1,147.3	12.1	173.1	0.7	961.4	46.2
III	1,413.0	0.7	274.8	2.5	1,141.4	13.7	168.9	0.5	958.2	45.9
IV	1,444.8	0.5	267.4	0.3	1,178.3	15.0	166.6	0.4	996.2	47.6
Year	5,659.9	0.4	1,050.7	8.0	4,619.5	53.0	675.8	0.4	3,890.2	185.9
1991										
I 4/	1,417.5	0.5	253.3	0.2	1,164.9	18.8	174.2	0.4	971.4	46.3
II 4/	1,416.8	0.4	300.2	0.2	1,117.2	18.8	181.4	0.4	916.6	43.6

1/ Totals may not add due to rounding. 2/ Shell eggs and approximate shell-egg equivalent of egg products.
 3/ Hatching egg use for 1986-present calculated by a new method. 4/ Forecast. --- Not applicable for total egg supply and utilization.

Table 50--Selected price statistics for meat animals and meat, 1990-1991

Item	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Dollars per cwt												
Slaughter Steers:												
Nebraska direct												
Choice, 1000-1100 lb	77.18	77.60	79.33	81.06	81.42	79.45	79.60	81.23	81.09	78.29	74.39	72.15
Omaha												
Choice, 1000-1100 lb	76.22	75.75	77.50	79.93	80.88	78.95	78.63	80.75	80.77	78.28	74.63	72.08
Select, 1000-1100 lb	73.97	73.57	75.50	77.61	79.31	76.55	76.29	78.46	77.96	75.70	72.60	70.05
California												
Choice, 1000-1100 lb	76.70	76.75	77.58	77.81	77.75	77.88	78.06	79.75	79.25	77.05	72.56	70.95
Colorado												
Choice, 1100-1300 lb	77.63	78.07	79.65	80.89	80.62	79.17	79.35	81.09	80.87	78.44	74.43	72.25
Texas												
Choice, 1000-1100 lb	77.61	78.05	79.82	81.12	81.26	79.54	79.56	80.95	80.82	78.22	74.29	72.19
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	77.02	77.54	79.33	81.03	81.35	79.35	79.56	81.23	80.98	78.22	74.30	72.13
Omaha												
Choice, 1000-1200 lb	76.46	76.41	78.38	80.70	81.19	78.97	78.80	80.87	80.66	78.31	74.56	72.02
Select, 900-1000 lb	72.28	72.17	74.27	76.33	77.89	76.22	75.67	77.78	77.66	77.73	71.96	69.12
Cows:												
Sioux Falls												
Commercial	61.21	59.72	57.88	55.50	56.41	55.81	56.88	57.31	55.60	56.65	58.75	57.47
Breaking Utility	58.70	57.56	55.90	54.00	54.91	53.70	54.58	54.50	52.77	52.55	53.03	51.30
Boning Utility	56.86	55.41	50.58	48.75	50.35	49.41	51.49	52.06	52.13	53.40	54.19	52.41
Cutter	54.81	53.89	49.98	47.00	48.41	47.77	50.33	51.02	51.03	52.05	52.69	50.67
Canner	51.63	51.10	46.37	43.75	44.75	43.60	45.14	46.39	46.03	46.60	47.19	45.62
Vealers: 1/												
Choice, New York	94.60	95.50	95.00	90.63	89.63	91.40	90.88	92.38	93.00	96.10	102.33	97.60
Feeder steers:												
Kansas City												
Medium No. 1,												
400-500 lb	105.50	---	NA	103.75	105.00	104.70	---	112.75	117.38	113.10	110.83	108.88
600-700 lb	92.30	91.50	NA	92.75	92.67	90.70	92.75	94.88	99.13	95.70	94.33	94.00
All weights and grades	87.30	87.58	NA	89.51	89.34	87.89	91.35	91.30	91.71	89.78	82.37	89.96
Okla. City												
Medium No. 1												
400-500 lb	110.42	106.41	104.25	108.96	112.33	112.25	118.44	117.58	120.38	117.80	117.99	113.10
600-700 lb	96.50	94.41	92.14	93.56	95.67	94.21	95.53	96.38	98.52	97.06	97.30	95.81
700-800 lb	91.54	90.91	90.30	92.42	93.19	90.13	90.31	88.88	89.71	89.66	91.81	91.15
Amarillo												
Medium No. 1,												
600-700 lb	94.10	90.88	90.00	89.88	92.00	92.38	95.88	94.50	95.25	91.84	93.26	93.35
Georgia Auctions												
Medium No. 1,												
600-700 lb	87.60	85.00	82.20	82.00	86.67	86.80	92.50	92.63	91.69	87.85	88.50	86.38
Medium No. 2,												
400-500 lb	91.40	87.63	86.90	89.38	92.17	93.10	99.13	101.00	102.88	100.25	98.88	97.50
Feeder heifers:												
Medium No. 1,												
Kansas City												
400-500 lb	91.00	NA	NA	90.25	91.00	93.60	99.00	101.00	103.00	102.30	102.00	100.50
600-700 lb	85.20	85.50	NA	86.75	87.50	85.90	88.25	88.13	90.13	88.50	86.83	86.75
Okla. City												
400-500 lb	96.30	92.97	91.23	97.60	98.92	97.80	101.99	102.10	105.88	102.16	104.81	99.98
600-700 lb	89.74	87.49	85.25	86.58	88.88	87.63	88.16	88.96	89.57	87.66	89.59	88.80
Slaughter hogs:												
Barrows and gilts												
Omaha No. 1 & 2,												
230-240 lb	57.59	55.91	57.60	50.88	49.87	52.33	52.97	52.52	51.74	55.44	55.75	56.40
All weights	56.94	55.34	57.71	50.01	48.56	51.52	52.38	51.73	51.32	54.47	54.98	55.74
Sioux City	56.37	55.64	58.02	50.17	48.96	51.32	52.31	51.92	51.42	54.83	54.79	55.74
7 markets 2/	56.05	55.10	57.15	49.70	48.15	51.00	51.93	51.57	51.01	54.47	54.55	55.22
Sows:												
7 markets 2/	50.53	47.04	50.38	45.64	41.73	43.44	45.82	47.93	48.02	47.05	46.00	42.72
Feeder pigs:												
No. 1 & 2, So. Mo.												
40-50 lb (per hd.)	45.85	45.91	52.33	46.22	49.63	48.50	57.47	63.63	60.97	52.98	42.78	40.98
Slaughter lambs:												
Choice, San Angelo	51.20	51.75	52.50	50.42	48.08	47.63	45.81	54.88	55.50	57.70	55.75	55.50
Choice, So. St. Paul	49.82	49.00	50.20	45.89	46.06	46.60	44.65	47.75	49.90	59.52	56.53	54.62
Ewes, Good,												
San Angelo	36.60	32.88	32.00	33.83	34.67	31.94	30.38	34.88	35.50	29.90	33.38	34.63
So. St. Paul	19.74	14.91	16.69	17.11	19.43	22.67	19.95	19.63	20.65	15.99	16.20	20.73
Feeder lambs:												
Choice, San Angelo	58.30	55.75	55.90	57.83	59.17	50.63	49.06	59.25	58.63	54.98	49.69	51.81
Choice, So. St. Paul	48.36	49.50	50.30	49.50	49.70	50.32	47.60	47.00	47.50	60.50	52.50	51.90

See footnotes at end of table.

Continued--

Table 50--Selected price statistics for meat animals and meat, 1990-1991--Continued

Item	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Dollars per cwt												
Farm prices:												
Beef cattle	76.00	75.00	75.50	75.30	76.10	76.60	77.00	78.50	78.00	75.90	73.60	73.30
Calves	98.90	95.40	92.80	93.80	96.80	98.00	104.00	107.00	109.00	107.00	106.00	103.00
Hogs	55.90	54.30	56.80	50.20	47.80	50.00	52.10	51.40	50.80	54.10	54.70	53.90
Sheep	24.30	18.90	19.20	20.40	22.40	23.50	19.90	21.50	21.30	19.60	21.00	24.40
Lambs	54.00	52.80	51.90	50.10	48.60	48.00	45.80	51.10	54.60	55.40	55.30	55.10
Meat prices:												
Wholesale												
Central U.S. markets												
Cow beef, Canner and Cutter	105.22	101.93	96.01	91.11	97.32	95.94	100.50	103.43	101.93	103.31	105.15	101.89
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	121.52	121.18	124.96	128.32	129.48	125.04	123.24	125.45	125.96	123.76	120.61	115.82
700-850 lb	121.26	120.33	124.41	128.41	128.73	123.92	122.96	125.02	126.01	123.99	120.55	114.95
Select, 1-3												
550-700 lb	115.13	115.17	116.84	118.83	118.65	120.03	119.98	120.80	120.74	116.66	113.88	109.98
700+ lb	115.23	114.66	115.78	118.38	118.02	119.81	120.01	120.74	121.10	117.05	113.82	109.62
Cutter Cows	112.13	109.49	102.39	99.67	104.74	104.08	107.19	109.92	108.43	110.59	111.46	105.54
Pork loins												
14-18 lb 3/	119.56	121.64	113.71	98.94	103.50	107.67	109.13	110.33	104.81	120.48	123.49	121.73
Pork bellies												
12-14 lb	51.08	51.31	59.83	60.57	56.58	64.11	57.20	58.52	57.25	57.50	56.48	50.40
Hams, skinned												
14-17 lb	ng	101.75	107.24	108.00	86.13	73.00	83.17	81.42	75.00	80.00	---	85.00
17-20 lb	91.29	95.82	104.32	97.96	77.46	71.97	77.36	73.01	70.10	73.64	77.33	79.23
Pork cut-out												
value 4/	76.81	76.16	77.98	72.88	69.32	68.71	69.88	69.40	67.96	72.88	73.90	73.67
East Coast Lamb												
Choice and Prime												
35-45 lb	118.25	117.88	121.25	120.25	120.25	115.72	111.50	125.22	126.50	126.85	122.50	122.25
55-65 lb	120.25	120.00	120.25	114.75	113.75	109.05	106.50	118.97	122.00	125.25	124.25	124.55
Cents per lb												
Retail												
Beef												
Choice	280.6	280.6	282.7	291.6	295.3	294.9	292.5	295.4	297.1	296.1	292.4	288.4
All fresh	254.7	256.4	259.4	263.4	265.8	261.3	261.6	261.4	265.2	265.9	264.5	263.4
Pork	224.9	220.8	223.2	222.9	223.2	216.1	215.5	213.9	211.7	213.3	214.6	217.7
Indexes, 1982-84=100												
Price indexes: (BLS)												
Retail meats	130.5	131.0	131.7	133.1	133.6	133.5	132.8	133.1	132.7	133.4	133.5	133.1
Beef and veal	128.5	129.5	130.1	131.9	133.0	132.9	132.6	132.9	133.4	134.1	133.2	132.6
Pork	136.5	135.4	136.4	137.1	136.8	136.5	135.1	135.2	133.3	134.2	136.1	136.7
Other meats	128.0	129.8	130.0	131.4	131.6	131.6	131.2	131.6	131.3	131.3	131.6	130.3
Poultry	133.6	134.6	133.7	130.5	129.7	131.3	132.7	131.9	131.1	132.7	131.5	132.5
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	30.9	34.5	36.5	37.3	36.5	35.3	34.3	34.0	32.8	32.7	32.0	31.3
Hog-corn	23.1	25.1	27.0	23.2	22.0	23.0	22.8	21.8	20.8	22.9	23.6	24.2

NA=data not collected by AMS. --- no quote. 1/ Beginning Jan. 1989 New York auctions (150-250 lb). 2/ St. Louis M.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb. 4/ U.S. #2, 175 lb carcass. 5/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

Table 51--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1990-1991

Item	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Thousand head													
Slaughter:													
Federally inspected--													
Cattle	2,873	2,796	2,918	2,553	2,877	2,622	2,380	2,808	2,407	2,443	2,673	2,785	2,648
Steers	1,486	1,421	1,475	1,245	1,360	1,264	1,191	1,380	1,189	1,216	1,402	1,456	1,412
Heifers	894	890	906	822	893	764	674	836	722	721	770	830	794
Cows	438	432	475	433	564	543	471	543	450	459	448	444	392
Dairy	183	188	224	202	245	236	215	280	242	249	228	217	195
Other	255	244	251	231	319	307	256	263	208	210	220	227	197
Bulls and stags	54	52	62	53	59	51	44	49	46	47	51	55	50
Calves	131	140	147	132	158	149	136	151	121	120	106	103	90
Sheep and lambs	426	430	463	422	490	465	449	495	449	546	436	442	388
Hogs	6,153	5,983	7,110	6,716	7,546	7,334	7,140	7,461	6,469	7,044	7,320	6,948	6,133
Barrows and gilts	5,751	5,587	6,668	6,347	7,151	6,964	6,798	7,090	6,153	6,716	6,978	6,597	5,777
Sows	329	329	368	306	330	309	288	306	255	262	274	287	294
Boars and stags	73	68	75	64	65	61	53	65	62	65	67	64	62
Commercial--													
Cattle 1/	2,936	2,861	2,984	2,616	2,963	2,701	2,453	2,881	2,469	2,510	2,741	2,851	2,707
Steers	1,519	1,455	1,509	1,276	1,401	1,302	1,227	1,416	1,220	1,249	1,439	1,491	1,444
Heifers	914	911	926	842	920	787	695	858	741	741	790	850	812
Cows	448	442	486	444	581	559	486	557	461	472	460	454	400
Dairy	187	192	229	207	252	243	222	287	248	256	234	222	199
Other	261	250	257	237	329	316	264	270	213	216	226	232	201
Bulls and stags	55	53	63	54	61	53	45	50	47	48	52	56	51
Calves	135	143	151	136	163	153	140	154	125	123	108	105	93
Sheep and lambs	440	448	482	440	508	481	465	508	461	565	457	461	406
Hogs 1/	6,321	6,153	7,303	6,889	7,758	7,532	7,355	7,652	6,636	7,218	7,495	7,130	6,296
Barrows and gilts	5,908	5,745	6,848	6,509	7,352	7,152	7,003	7,271	6,311	6,882	7,145	6,769	5,930
Sows	338	338	378	314	339	317	297	314	262	269	281	295	302
Boars and stags	75	70	77	66	67	63	55	67	64	67	69	66	64
Pounds													
Average liveweight per head:													
Federally inspected--													
Cattle	1,119	1,128	1,146	1,151	1,154	1,148	1,150	1,148	1,167	1,160	1,148	1,143	1,153
Calves	288	280	287	291	299	289	303	316	347	351	359	371	356
Sheep and lambs	124	122	122	123	125	125	127	128	129	128	127	130	125
Hogs	252	249	249	248	250	253	252	251	250	250	252	254	253
Commercial--													
Cattle	1,117	1,125	1,144	1,148	1,149	1,144	1,145	1,144	1,163	1,156	1,145	1,140	1,150
Calves	291	282	290	295	301	292	307	318	348	352	362	371	358
Sheep and lambs	123	121	122	122	124	125	126	128	129	126	127	129	123
Hogs	251	248	248	247	249	253	252	251	250	250	252	253	253
Average dressed weight:													
Federally inspected--													
Beef	679	684	696	699	696	688	691	689	692	691	688	688	697
Veal	186	179	184	188	191	185	194	202	210	209	216	225	216
Lamb and mutton	63	62	62	62	63	64	64	65	65	64	64	66	63
Pork	182	180	180	179	180	183	184	183	182	181	182	182	182
Commercial-- 1/													
Beef	675	680	691	694	690	682	685	683	686	686	683	683	692
Veal	185	175	186	191	191	183	193	201	209	203	212	219	215
Lamb and mutton	61	60	62	61	63	62	65	65	65	64	63	65	62
Pork	181	179	179	178	179	182	182	182	181	180	182	181	181
Million pounds													
Production:													
Federally inspected--													
Beef	1,945	1,908	2,024	1,779	1,995	1,798	1,640	1,926	1,659	1,683	1,833	1,910	1,840
Veal	24	24	27	25	30	27	26	30	25	25	23	23	19
Lamb and mutton	27	26	29	26	31	29	29	32	29	35	28	29	24
Pork	1,116	1,076	1,278	1,199	1,357	1,340	1,306	1,363	1,176	1,272	1,332	1,262	1,114
Commercial--													
Beef	1,981	1,945	2,063	1,815	2,044	1,842	1,681	1,968	1,694	1,721	1,872	1,948	1,874
Veal	25	25	28	26	31	28	27	31	26	25	23	23	20
Lamb and mutton	27	27	30	27	32	30	30	33	30	36	29	30	25
Pork	1,142	1,103	1,310	1,228	1,392	1,373	1,342	1,396	1,204	1,301	1,361	1,291	1,140
Cold storage stocks: 2/													
Beef	257	265	240	243	267	277	300	299	271	277	266	235	241
Veal	5	6	6	6	6	6	6	6	6	6	6	6	6
Lamb and mutton	10	10	9	9	8	8	8	9	10	8	7	8	8
Pork	293	256	225	226	232	221	234	248	281	289	341	333	308
Total meat	591	565	507	507	537	535	566	585	590	602	645	613	590
Trade:													
Imports (carcass weight)--													
Beef and veal	210.6	195.6	209.5	192.2	187.2	195.6	204.7	196.5	184.6	189.1	203.8	227.7	250.4
Lamb, mutton, & goat	5.3	4.2	4.8	5.0	7.7	5.7	6.8	6.3	4.9	4.2	5.7	4.5	6.5
Pork	83.5	87.6	80.6	68.1	81.1	75.2	62.6	61.5	56.9	69.1	70.8	71.1	66.7
Exports (carcass weight)--													
Beef and veal	81.7	84.7	100.6	84.5	89.7	96.7	80.3	94.8	98.2	87.9	89.0	103.5	96.1
Lamb and mutton	0.1	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.1
Pork	15.6	15.0	15.6	16.7	18.3	21.3	23.9	22.2	23.1	18.9	22.7	25.2	19.6

1/ Commercial classes and dressed weights estimated.

2/ End of month, excludes beef and pork stocks in cooler.

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